

# AMERICAN RAILROAD JOURNAL.

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ENGINEERING, BANKING, MINING, MANUFACTURES.

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## American Railroad Journal.

New York, Saturday, May 6, 1865.

### The Cotton Crisis in England.

The readers of this JOURNAL for the last two years may have noticed that we have frequently expressed the opinion, that cotton was to play an important part in the final scenes of the drama of the rebellion; that while it was to give a large amount of financial strength to our own government, it was also to avenge to some extent the unfair treatment we have received throughout the contest, from commercial classes in England. The past year has been marked with symptoms of this crisis, for as the cause of the South has grown more doubtful, many a penny per pound has been marked off the quotations of the article, whether bought in Egypt for gold, or obtained for munitions of war run into the blockaded ports. From time to time heavy failures have occurred among the speculative houses which preferred a trade under the ban of the Queen's proclamation, to a more legitimate one with their former friends. But now we may venture to assert that a crisis is at hand which is to shake the foundations of that commercial system which has been the work of four years constant efforts at our expense. Our last advices from England are to the effect, to use

the precise words of a leading commercial journal of Liverpool the great cotton port of the Empire, that "universal distress reigns in the cotton market." There is, it continues, "an utter prostration of confidence amongst all classes of operators, and an almost universal anxiety amongst holders to get out of the staple. The succession of disappointed hopes and gigantic losses which have week after week, and month after month followed each other in grim array, will cause the first quarter of '65 to be remembered for years to come. Prices have fallen quite 50 per cent. within the space of three months, and the decline is still going on without any immediate prospect of a reaction. Millions of money have been swept away by this unparalleled depreciation. The bubble has burst, and a mighty collapse has followed."

Nor is this collapse confined to the mercantile classes only, for the same journal states this remarkable fact, that *all England* has been engaged in speculation. It affirms that "thousands of people of every social grade, lay and clerical, naval and military, legal and medical, male and female are now repenting in sackcloth and ashes, that they yielded to the blandishments of the imperial fibre." We confess we had not suspected quite so much as this. But the truth however unwillingly confessed, is out at last, and a financial catastrophe is evidently at hand in England. It is a subject worthy of reflection, that this misfortune is clearly traceable to an unwise and unjustifiable policy on the part of the commercial community of England towards the United States. The Government there claims to have acted towards this country with a perfect neutrality. Let time and history decide this point. But it is evident that in furnishing powder, ball, cannon, and all the military requirements of the rebel states, the contest was greatly prolonged at our expense both of blood and treasure. These supplies exchanged for cotton, produced large profits, both to the people engaged in the unlawful traffic, and the ship builders who furnished the vessels in which the illegal traffic was carried on. But as these profits became apparent, the culture of the staple was at the same time stimulated in Egypt and the East Indies, by the natural course of events, and as the people of those countries are semi-barbarians and indifferent to European fabrics, which

suited neither their climate, their tastes nor their habits, an enormous drain of specie has been going on to these countries in return for their increased products of the staple, and the merchants and borrowers of money generally in England have had to pay double and treble interest for the use of it. Nevertheless the stock on hand, and due at Liverpool and London without equivalent consumption, has gone on accumulating until it has assumed the following proportions.

We quote from the same journal of the 15th ult., the following statement:

Stock in Liverpool bales. ....	309,000	606,000
" London " ....	90,000	127,000
Afloat from the East " ....	469,000	335,000
	868,000	1,068,000

The same authority affirms that the decline in price is not however owing to the augmented supplies, but takes precisely the same view of the causes for it, which we do ourselves. It says, "General Sherman has done infinitely more damage to the market than surplus Egyptians and Surats." "The general opinion is (continues our authority) that peace will let loose at least a million of bales upon us," while others talk "of two or three millions." "If a million only was received the total supply of 1865 would be 4,000,000 bales and it is absurd to suppose that under such circumstances long staples would find buyers at 14d per lb. Even half a million bales would stagger the present currency."

Now then the event is at hand which is here so frankly foretold. Beyond all question a million of bales if not much more will find their way abroad during the present year, and if so, we may look for a collapse carried into almost the final stage. The ruinous disorder will pervade all classes of English society, if we may believe what has been already stated by one of their own best informed journals, and therefore it must beyond all question reach the mass of persons who have sympathized with the rebellion and have predicted our ruin.

Strange and just enough too, that whatever cotton hereafter reaches Liverpool from the United States must go there under the old flag which though tempest tost and riven, yet floats supreme over the nation, and will resume untarnished its



place on the high seas, from which it was hoped by its enemies it would be driven. Long staple or short staple, no British spindle will ever again twirl any American cotton but with our consent. And by this time, the British manufacturers have found this out, notwithstanding what they have been told in the *Times* or *Morning Post*. The decline in price the last three months having been 50 per cent., and the last quotations of middling American at Liverpool being about 29 cents, it is easy to calculate what the loss must now be to the present holders of the stocks on hand or constructed for at previous rates. Allowing that the total imports of the stock have been largely reduced by consumption we have still a total on hand in England of about a million of bales, and the loss at 50 per cent from the prices of only three months since as estimated by the journal already quoted, will have been already \$134,600,000 or thereabout. A further fall which is anticipated on the arrival of a million or two bales suddenly thrown into the British market, and the fact that the supply from India will also be double what it was last year, in the price from 29 cents to 14, which is highly probable lead us to the conclusion that the total loss is likely to be \$200,000,000! We may readily perceive therefore how not only the currency of England is to be "staggered," but how a wide spread bankruptcy may occur there within the present year. For the actual loss in the hands of the holders will not only affect them specially but all the other interests connected with them throughout their whole ramifications.

Trade interests may be compared to a row of bricks which are tumbled down by the fall of a single one.

We do not allude to these things with any feeling of gratified resentment; far from it. But we see in the probability of this financial crisis, such as we find predicted even in the English papers themselves, an instructive lesson, and a reproof of that spirit which while contemplating with evident satisfaction the political misfortunes of a friendly nation, did not perceive there was retribution rather than advantage in the troubles of the American Union.

#### Railway Bridge over the Severn.

The proposed high level bridge which is to carry the South Wales and Great Western direct Railway across the River Severn near to Chepstow, is, according to the design of Messrs. Fowler and Fulton, the engineers, to be two miles and a quarter in length, and is to have sufficient headway to permit masts of ships of 122 feet in length to pass under when the surface of the river is at the main tide level, so as in no way to impede the navigation. The principal opening, which is to cross the low water channel is to be 600 feet span, being the total width of the Thames at Southwark Bridge, or 150 feet wider than the opening of the Menai Bridge. Messrs. Fowler and Fulton estimate the probable cost of this bridge at 980,000*l.*, for which sum the eminent firm of Messrs. Cochran, Grove & Co., bridge contractors, have undertaken to complete the work. The gradients upon this new route will be such as to make the line between London and South Wales coal fields better adapted to a large coal and mineral traffic than any other line of the same length in the kingdom. The shortening of distance and securing the better gradients will practically diminish the

journey between Milford Haven, the South Wales coal fields, and London by about 40 miles.

#### Toledo and Wabash Railway.

The gross earnings of this road for the years ending December 31, 1863 and 1864, have been as follows:

	1863.	1864.
From freight .....	\$1,021,650 07	\$1,355,444 25
" passengers .....	349,339 91	546,954 69
" mails .....	24,300 00	24,300 00
" express .....	21,155 06	29,408 87
" other sources .....	23,352 85	94,214 12
	\$1,439,797 89	\$2,050,321 93

#### Expenses, viz:

Repairs of road bed.....	\$242,018 03	\$250,741 36
" bridges .....	3,837 82	8,705 86
" build'gs, etc. ....	11,734 75	13,650 95
" cars .....	87,758 69	88,480 12
" engines .....	101,362 78	148,923 98
" tools, etc. ....	12,310 16	8,932 30
Fuel .....	98,981 41	135,524 88
Oil and waste .....	29,551 59	33,561 28
Loss and damage .....	20,153 85	22,398 21
Agents and clerks .....	32,113 28	38,629 74
Conductors, etc. ....	109,770 66	141,306 67
Handling freight .....	26,819 00	32,361 12
Rent of depots, etc. ....	2,277 00	7,318 34
Other transp. expenses	47,715 91	61,214 16
Taxes, rents, insurance etc. ....	67,471 42	112,580 85
	\$898,876 35	\$1,104,829 84
Net income .....	\$540,921 54	\$945,492 09
Balance of income account of 1863		147,755 09
Stock sold in 1863, realized .....		70,000 00
Total .....		\$1,163,247 18

#### Appropriated as follows:

Renewal of bridges, iron, spike and ties .....	\$251,684 84
Construction and equipment .....	118,923 43
Interest, etc. ....	493,686 83
Dividends, preferred stock .....	69,754 21
" general stock .....	80,305 75
Stebbens & Co., old contract assumed	650 00
Balance carried to 1865 .....	148,242 12
Total .....	\$1,163,247 18

Of the foregoing balance, \$98,401 04 is available, viz:

United States military .....	\$21,964 68
General freight items .....	303 46
Toledo Bounty Fund bond .....	500 00
Deposited in bank at New York .....	2,188 13
" " Toledo .....	87,300 23
	\$112,256 50
Less amount due on coupons, etc. ....	13,855 46

Actual net available surplus .....

Compared with the previous year, the gross earnings show an increase of \$610,524 04, with an increase in expenses of \$205,953 49—making the increase in net earnings \$404,570 55.

The capital of the company, which represents the cost of its roadway, equipment and other property, is thus compared:

	1863.	1864.
General stock .....	\$2,331,878 00	\$2,442,350 00
Preferred stock .....	982,900 00	984,700 00
First mort. bonds .....	3,400,000 00	3,400,000 00
Second " .....	2,500,000 00	2,500,000 00
Sinking Fund bonds .....	151,830 00	152,355 00
Equipment .....	600,000 00	600,000 00
First mort. coupons funded .....	27,164 38	1,512 76
Do., unfunded .....	1,866 81	.....
	\$9,995,636 19	\$10,080,917 76

The Company has increased its capital during the year by issuing its general and preferred stock,

to holders of the stock and floating debt of the late Toledo, Wabash and Western Railroad Company, according to the conditions of the original agreement made with that Company, for the redemption of the same. Although this original agreement contained no positive stipulation as to when this privilege of redemption should finally cease, yet the right has continued to be recognized from time to time upon the grounds of equity, and, also, because it has been the obvious policy of the Company to continue it. The further issue of the inconsiderable sum of 300 shares of general stock, and 306 shares of preferred stock, will absorb the whole amount of stock and floating debt of that Company, now outstanding.

The proposal heretofore made to the holders of the First Mortgage Bonds of the Company, to extend the time of the maturity of the principal of that liability for a term of years, and receive the proper coupons therefor, has been so favorably received and so generally acquiesced in by them, that the extension may now be considered as substantially accomplished.

There remains outstanding of the Sinking Fund Bonds of the Company \$152,355; the original issue of which amounted to \$249,112 50. During the past two years there have been purchased and canceled \$95,970 of these bonds, and it is proposed to continue purchasing them until they are all extinguished.

The Funded Coupon Bonds or notes issued in payment of Coupons of First Mortgage Bonds, maturing prior to the purchase of the road, and amounting to \$147,689 37, have all been returned, paid and canceled, with the exception of \$1,512 76, which are in the hands of unknown persons. The report says:

The most prominent feature in the transactions of the past year, and doubtless, that which will afford the largest measure of satisfaction to all parties in interest, is the marked and unprecedented increase in all branches of the traffic of the road, and consequent flattering increase of earnings. The revenue account, as compared with that of the previous year, shows an increase of \$197,614 78 on passenger service, and \$333,794 18 on freight service, and an aggregate increase of \$610,524 04.

The rapid growth and development of the passenger traffic of the road, as evidenced in the successful results of the past year, is a matter of especial encouragement and satisfaction. From comparatively small beginnings, and without any material expenditures abroad, this branch of our business has already attained great importance, and promises soon to become the most stable and productive source of our current revenues.

The freight traffic has likewise been exceedingly large and prosperous during the entire year, especially during the latter portion of it, when the amount of freight offering for transportation was largely in excess of the capacity of the Company to move. The compensation received for this class of service has been more remunerative than at any former period, and a maintenance of the present favorable rates is greatly to be desired. However the prosperity and success of this branch of our business will be more than doubly assured when we shall have overcome the injuries and losses sustained by reason of the unfortunate blockade of freight which occurs with unfailing regularity immediately upon the close of lake navigation, and also from the temporary diversion from the line, of a large amount of freight for the requirements of the army. To the first of these evils, our easterly connections should apply a complete and immediate remedy, and the happy solution of the other is found in the early prospects of peace and consequent return of labor to the



soil, and restoration of business to its natural channels.

During the year the business requirements of the road have been such as to have imposed upon the company the unavoidable necessity of making important outlays for additional depot buildings, freight houses, car shops, and other permanent structures. Among the most costly of these improvements may be mentioned the new and extensive car shops just erected upon the company's grounds, in the City of Toledo. These shops are designed not only for the manufacturing of all kinds of cars, but also, for repairing and rebuilding those now in use, and to this end they will be furnished with superior machinery and all other necessary appliances, so as to render them amply available to supply any demand that may be required. A large and commodious passenger depot has also been built at Fort Wayne, besides several other buildings at other points on the line, and where they were absolutely indispensable. To meet these important and necessary expenditures, the sum of \$118,923 43 has been withdrawn directly from the current earnings of the road, although the whole of that amount was properly chargeable to the capital of the company.

Much care and attention has been bestowed upon the road bed and superstructure during the period under review, and liberal expenditures have been made towards putting the track in a superior condition of efficiency. In addition to the usual or ordinary repairs upon the road, which have amounted to \$250,741 36, there have been large expenditures made on account of general renewals, included among which are \$161,816 91 for new and re-rolled iron and chairs, \$39,097 75 for ties, and \$27,279 61 for ballasting.

The following are some of the statistics of these improvements, viz:

Number of miles ballasted .....	20
" new iron .....	26
" repaired iron .....	30
" new wrought iron chairs .....	17,475
" ties .....	140,000

In further improvement of the general roadway, several of the most important bridges upon the line have been entirely rebuilt, and from others a large portion of the old timber has been removed and new substituted. There have been built 1,200 feet of truss bridge, and 150 feet of stringer bridge, and 611 feet of pile bridge, involving an outlay of \$50,770 18 irrespective of the sum of \$8,705 56 expended for ordinary repairs.

Other and extensive improvements have also been made in the rolling stock and equipment of the road. Six first class passenger coaches, with raised roofs and other modern improvements, have been manufactured at the shops of the company, and several other coaches partially renewed. Two long mail and express cars and two baggage cars, together with thirty-five box and stock cars, have also been built entirely new, and a considerable portion of the oldest of the equipment has undergone a thorough overhauling and put into effective condition.

The motive power of the road, originally from the most celebrated manufactories in the country, and unsurpassed in strength and quality, has been kept in superior working order, and seems to have suffered no apparent deterioration, since first placed upon the road.

The elevator facilities have been materially enlarged during the past year by the completion of elevator designated as "No. 3." With this valuable addition, the present capacity for the storage of grain is equal to 1,452,000 bushels, which is supposed will be sufficient for the immediate requirements of that branch of business.

In pursuance of arrangements heretofore made, the Western Union Telegraph Company is now engaged in putting up a superior telegraph line upon our route, with two new galvanized wires, besides the old wire. The completion of this undertaking will necessarily greatly facilitate all business operations upon the road.

Throughout the year our trains have been operated with remarkable exemption from casualties.

No accident has occurred involving serious personal injury to any passenger, or any material loss or destruction of property.

Our business relations with connecting roads have continued harmonious and friendly, and it is a matter of especial satisfaction that we now number among our strongest and most valuable allies, several lines of road that in former years have been either our most formidable competitors or have otherwise pursued a general policy inimical to our interests. In forming these alliances, we shall secure important accessions to our business, and consequent material and pecuniary strength to the line.

Reference was made in a former annual report to the great importance and general advantages to be secured to our road by establishing a railway connection with Terre Haute and the Ohio River, by the way of Attica. This subject is now invested with, perhaps, greater significance, from the fact that rival and hostile interests are now seeking to occupy this territory, and endeavoring to divert the people from their original purpose of building a road to Attica, to other and no doubt, impracticable schemes. The natural outlet for the productions of this rich and prosperous section of country is by our route, and it is hoped that some plan may be devised by which, with some assistance from this and other companies interested, this important link of railway connection can be completed at an early day.

In reviewing the history of our financial operations for the year, we find that the operating expenses proper, have been about fifty-three per cent. of the gross earnings. From various causes these expenses have been larger in proportion than in preceding years; but a large per centage of this excess is, of course, attributable to the greatly increased cost of labor and materials required in operating the road, and also, to the important increase of the tonnage moved during the year, which has necessarily required extraordinary service to be performed by the equipment, thereby materially augmenting the general repairs of the machinery, as well as that of the track. But notwithstanding the aggregate expenditures of this department of the road may appear somewhat formidable, yet the efforts of those in immediate charge have, throughout the year, been constantly and assiduously addressed to the strictest economy and prudence in its management, and it is believed that no expense of any serious moment has been incurred, that was not absolutely necessary and indispensable.

In conclusion, the shareholders have not only abundant cause for congratulation upon the highly flattering and successful results of the past year, but substantial grounds for anticipating a corresponding degree of success and prosperity during the incoming year. The agricultural resources of the country tributary to our road are immense, and these productions are increasing with amazing rapidity. The cereals harvested in this region during the season just closed have been unprecedentedly large, and were all safely secured, and prove of superior quality. The corn crop which was unusually abundant still remains in the hands of the producers comparatively untouched, and in addition to this, fully one-half of the large wheat crop is yet to come forward, promising us an amount of freight fully equal to our capacity to move. A large portion of the beef and pork product, besides a heavy tonnage of rolling freight is still back and to come forward, and a variety of other circumstances combine to make our future prospects highly hopeful and encouraging.

The road is 242.4 miles in length, of which 75.5 miles are in Ohio, and 166.9 miles in Indiana. Gauge of track 4 ft. 8½ in. Average weight of rail, 59 lbs. No. of stations, 42. No. of engine houses, 4.

The equipment consists of 48 locomotives; 18 passenger, 14 mail and baggage, 667 box, 158 stock, and 150 platform cars.

Miles run by locomotives with passenger trains

343,501; with freight trains, 783,505; with wood and gravel trains, 167,352—total, 1,244,358.

There were carried eastward over the road during the year, 4,504,653 bushels of grain, 2,965 car loads of cattle, 1,065 do. of hogs, 2,425,241 feet of lumber, and 172,008,626 lbs. sundries, netting \$1,017,243 10. Westward, 20,058 bushels of grain, 109 cars of cattle, 722 do. of hogs, 10,787, 078 feet of lumber, and 132,212,405 lbs. sundries, netting \$338,201 15.

Number of passengers carried east, 174,351; do., west, 181,993—total, 356,344, equivalent to 58,562 carried over the whole road. Equivalent number of passengers carried one mile, 14,230, 728.

GENERAL BALANCE, DECEMBER 31, 1864.	
Road bed and equipment .....	\$10,080,917 76
U. S. military service .....	21,964 68
Bills receivable .....	2,200 00
Toledo, Logansport & Bur. R.R. Co. ....	10,787 17
Quincy and Toledo R. R. bonds .....	3,000 00
Illinois and Southern R. R. Co. ....	3,841 26
General freight agent .....	303 46
Toledo bounty fund bond .....	500 00
Fuel on hand and prepared for use .....	30,012 65
Cash in N. York to pay coupons .....	2,188 18
Cash account .....	87,800 23

	\$10,243,015 84
Balance of income account .....	\$148,242 12
General stock .....	2,442,350 00
Preferred stock .....	984,700 00
First mortgage bonds .....	3,400,000 00
Second " .....	2,500,000 00
Sinking Fund " .....	162,355 00
Equipment " .....	600,000 00
First mortgage coupons funded .....	1,512 76
Unpaid coupons .....	13,855 64
Toledo car shop subscription .....	3,650 00
Bills payable .....	300 00
	\$10,243,015 84

President.—AZARIAH BOODY.  
 Directors.—A. Boody, James Spears, Isaac H. Knox, Wm. Baker, Geo. Cecil, James R. Jesup, Robt. Brackenridge, Wm. Kent, Warren Colburn, John Ross, Wm. Kidd, Henry Keep, Wm. Williams, Edward Wells, J. N. Drummond.

Vice President.—WARREN COLBURN.  
 Secretary and Treasurer.—J. N. DRUMMOND.  
 General Sup't.—GEORGE H. BURROUGHS.

**Iron Trade of Lake Superior.**  
 Less than ten years ago the first shipment of iron ore from Lake Superior to the lower lake ports was made by the Cleveland Iron Company. The business of iron mining in Upper Michigan previous to this time had been carried on rather as an experiment than as an industrial pursuit. The completion of the Sault Ste. Marie Canal in that year, and of a railroad from Marquette to the mines in 1858, gave a great impetus to the business, by giving access to the markets, and since then the mining and manufacture of iron have increased with wondrous rapidity and with little interruption, except during the first year of the rebellion.

The exportation of ore and metal in 1864 was as follows:

SHIPMENTS OF IRON ORE, &c.	
	Tons.
By Lake Superior Iron Co. ....	83,848
" Jackson Iron Co. ....	70,937
" Cleveland Iron Mining Co. ....	58,898
" Pittsburg and Lake Angeline Co. ....	19,000
" Miscellaneous Parties .....	2,500
Total for 1864 .....	245,183



SHIPMENTS OF CHARCOAL PIG IRON.		Tons.
By Morgan Iron Co.....		4,060
" Pioneer Iron Co.....		3,716
" Northern Iron Co.....		3,026
" Bancroft Iron Co.....		555
" Forestville and Collinsville Furnace...		2,475
Total for 1864.....		13,832

The following table shows the annual shipment of ore since the commencement of the business to the end of 1864:

	Cleveland Iron Co.	Jackson Iron Co.	L. Superior Iron Co.	Total gross tons.
1855.....	1,447	.....	.....	1,447
1856.....	7,100	4,497	.....	11,597
1857.....	12,272	13,912	.....	26,184
1858.....	19,931	11,104	.....	31,035
1859.....	30,344	10,662	24,668	65,674
1860.....	42,696	41,286	38,016	116,998
1861.....	7,311	12,919	25,200	45,430
1862.....	35,244	42,767	37,710	115,721
1863.....	47,612	63,588	74,057	185,257
1864.....	58,838	70,937	88,848	218,623
Total.....	262,795	271,672	278,499	812,966

\* Including product of the Pittsburg and Lake Angelline Co., 19,000 tons, and of miscellaneous parties, 2,500 tons.

The year 1858 witnessed the first attempts at reducing the ores at the seat of production. In that year the Pioneer Iron Company commenced business. Since then five other companies have established themselves, and others are about to commence operations. The products of the furnaces of the district yearly from the commencement have been as follows:

	Pioneer Iron Co.	Collins Iron Co.	Northern Iron Co.	Forrest Iron Co.	Morgan Iron Co.	Bancroft Iron Co.	Total Tons.
1858.....	1,627	.....	.....	.....	.....	.....	1,627
1859.....	4,683	2,575	.....	.....	.....	.....	7,258
1860.....	3,500	1,950	150	.....	.....	.....	5,600
1861.....	2,580	2,060	900	2,430	.....	.....	7,970
1862.....	1,438	2,207	2,143	2,802	.....	.....	8,590
1863.....	2,237	2,141	1,904	2,626	405	.....	9,313
1864.....	3,716	↑	3,026	↑	4,060	555	13,832
Total.....	19,781	.....	8,123	.....	4,465	555	54,190

† The Collins and Forrest Companies are set down in 1864 in an aggregate of 2,475 tons.

The value of the total production at the prices prevailing each year has been as follows:

	Total Product.	Price per ton.	Value.
1858.....	1,627	\$25	\$40,675
1859.....	7,258	25	181,450
1860.....	5,600	25	140,000
1861.....	7,970	23	183,310
1862.....	8,590	35	300,650
1863.....	9,313	45	419,085
1864.....	13,832	65	899,080

Total..... 54,190 tons valued at \$2,164,150

The aggregate value of shipments at Marquette in 1864 may be estimated thus:

Value of 235,128 tons of ore @ \$8..... \$1,881,024  
Value of 13,832 tons of pig-iron @ \$65..... 899,080

Total..... \$2,780,104

—a sum representing the value of the iron business of the Lake Superior district in the year 1864. Assuming the average price of ore at \$5 per ton since the commencement of operations, there has already been produced ore to the value of \$4,174,355, or a total, including pig, of \$6,338,505.

From the above figures it will be seen that the iron business in this region has become a most important one. The iron is of the best quality

and the demand for it is increasing. Especially since the war-demand commenced has this source of supply become popular, and preparations are being made for larger operations than have hitherto been attempted. The attention of capitalists, indeed, has been turned to the region more than ever before, and railroads are being extended inland from Marquette, on Lake Superior, and from Little Bay de Noquette, on Lake Michigan, to accommodate the growing trade of the region. With this increase of working means, and avenues of transportation, may we not augur well for the future of this branch of national industry, as yet in its infancy, but which in a few years will become developed to a vast commercial interest.

#### Grand Trunk Railway of Canada.

REPORT OF THE DIRECTORS FOR THE HALF-YEAR ENDING DECEMBER 31st, 1864.

Gross receipts of the half-year..... £618,238  
Deduct ordinary working expenses..... 369,002

Net balance over ordinary working exp..... £249,236

Deduct renewals of permanent Way chargeable to Revenue during half-year, viz:

Grand Trunk Railway [proportion]..... £40,000  
Buffalo and Lake Huron & Montreal and Champlain [actual]..... 10,718

50,718

£198,518

Deduct extra amount for renewals specially charged in this half year, as per report..... 30,822

Balance..... £167,696

Deduct loss on American currency..... 78,413

Balance..... £89,283

This amount, added to the balance from last year, viz., £6,470 14s 3d, making a total of £95,754 2s 1d, is dealt with as follows:

To nominal amount of Postal and Military Revenue carried to separate account..... £9,943  
Interest, &c. paid on land..... 2,303  
Do. mortgage to Bank of Upper Canada..... 4,424  
Do. on Loans, Bankers', Balances, Promissory Notes, European Exchanges, &c..... 6,446  
Do. British American Land Company's Debentures..... 617  
Do. Montreal Seminary Debentures..... 616  
Do. Island Pond Debentures..... 2,700  
Half-yearly instalment on Portland Sinking Fund..... 2,312

£28,361

Atlantic and St. Lawrence Lease [in full]..... 30,526  
Detroit Line Lease [in full]..... 11,250  
Montreal and Champlain Company under working arrangement]..... 10,274  
Estimated amount due Buffalo and Lake Huron Company..... 7,241

59,291

Equipment Bond Interest..... 7,084

Balance carried to next account..... 18

£95,754

The gross receipts from traffic and all other sources for the half-year have been 618,238, as against 561,428, or an increase of 56,810, or equal to about 10 per cent., the American currency being, in each period, taken at par.

The passenger traffic again shows a considerable improvement, the number carried, of all classes, being 822,446, against 714,983, or an increase of 107,463, or 15 per cent. The amount received was 235,419, against 204,762. The average receipt per passenger was 5s 8d in both periods. The total tonnage of freight was 443,934 tons, against 507,447 tons; but while there is a falling off of

about 12 per cent. in quantities, the nominal rates realised show a considerable improvement, viz., 356,319, for 1864, against 328,936, for 1863, or about 8-32 per cent increase. The average receipt per ton for 1864 was 16s, as compared with 12s 11d for 1863, but a larger proportion of through freight paid for in American currency has been conveyed.

Much of the past half-year has been marked by extreme difficulty. The consequences of the depreciation and fluctuation of the American currency have been aggravated by a serious rise in the price of labor and materials on the Company's lines in the United States; all commercial affairs have been injuriously influenced by the long period of dear money in England; and, more recently, the restrictions on intercourse, viz., passports, consular certificates for goods in transit, etc., adopted by the Government of Washington, have added a new and more serious cause of embarrassment. This latter difficulty has especially affected credit. Thus all Canadian securities have largely and unduly declined in price. Payments due to the Company have been less promptly made, and banking accommodation in like manner has been restricted. At the same time the proportion of the Company's receipts in American funds has considerably augmented—the rates charged to the public remaining in a great measure stationary.

It is true that these causes of embarrassment are temporary; but, in the face of them, the Directors have been compelled to suspend the operation of making use of the American funds for the purchase of Portland Bonds, and to restrict the "Renewal suspense account," debiting 30,821, chargeable to suspense, direct to Revenue in these accounts. It would have been impossible even at a great sacrifice in price, to dispose of securities held by the Company sufficient to enable them to provide money for these operations; and the Directors have determined to recommend the holders of Preference Bonds to exercise a forbearance necessary under the circumstances, and to make use of the powers of the Act of 1862, under which Bonds for the amount of the interest due are given instead of cash.

The bond and shareholders will remember that the Board approved in 1862 Mr. Watkin's report, recommending that the renewals of permanent way should be charged to revenue as they accrued, in order to avoid raising more capital until the relations between the Company and the Government and the people of Canada became more satisfactory. Subsequently the Company's traffic having largely increased, and its credit having improved, it was decided to anticipate the period for the renewal and improvement of considerable sections of the line, and after charging 70,000 a year to revenue, to debit the remainder to a suspense account, to be gradually paid out of working expenses over a short period of years.

This operation required the temporary provision of so much capital. Capital also was required for the increase of the company's stock of engines and cars, for improvement of stations, and for the other necessities of an increasing business. Then, again, as the company's business augmented, so must the working capital, absorbed in credits to customers and in stores on hand. As has been often observed, the company has never had the advantage of a real working capital.

This question of the issue of more capital, and the other question of the American currency, have been invariably reported to the bond and shareholders as matters beyond the control of the Board, and depending upon those political events by which the credit of the company has been and must, while they continue, be injuriously affected. If the securities held by the company be not now realized, net revenue must for the time, as far as may be, supply the deficiency. And if in consequence, the surplus American funds cannot be absorbed as proposed in the purchase of Portland bonds, an enlarged and otherwise needless loss on American currency must for the time be borne. The Board therefore would be merely inviting future derangement if they failed to recommend a firm and prudent course at the present moment.



That course, as it seems to them, involves, 1st, the retention of all securities held by the company, beyond those already pledged for advances, till the political horizon is more clear; 2d, the temporary suspension, as far as possible, of all outlay on capital account, and of debits to suspense account for relaying; and 3d, the capitalization, in lieu of the cash payment, of the preference bonds and stock interest. With a full conviction of the responsibility, the directors recommend this prudent policy.

It is gratifying to know that the special outlay made at the cost of capital and of income since 1861 has resulted in a large and decided improvement in the property of the company. The road is greatly improved, and the capacity of the line for earning money has been much augmented. There has been expended out of revenue and capital, between the 31st December, 1861, and 31st Dec., 1864, no less than—

On renewals .....	£355,642
On improvement of the road .....	35,122
On new engines, cars, and other plant ..	150,849
On new sidings, stations, and other expenditure on capital account .....	98,062

£639,675

The value of the stock of stores on the 30th June, 1861, was..... £177,584  
And on the 31st December, '64. 270,221

Giving an excess (which is simply so much more added to the property of the company) of ..... £92,637

Making a general total of ..... £782,312

During the same period of four years the total net earnings have been £743,419, or after deducting loss on American currency charged in the accounts, £624,713. Of this net revenue, £333,647 has been paid for interest on that part of the capital represented by lands on rent, or on mortgage, and by the leased lines; £7,084 for interest on the equipment mortgage bonds; and £206,994 to the 1st, 2d, and 3d preference bond and stockholders.

The cost of renewals on the United States sections of the railways of the company (210 miles) has much increased, and the scarcity of labor and materials has again been severely felt: in fact, Canadian labor and English material have had to be largely used. The following certificate shows that the executive have been able, nevertheless, to maintain the Atlantic and St. Lawrence section (150 miles) in satisfactory condition:

OFFICE OF THE R. R. COMMISSIONERS,  
Portland, Dec. 10, 1864.

The undersigned, Railroad Commissioners for the State of Maine, hereby certify that they have made the annual examination of that portion of the Atlantic and St. Lawrence Railroad, which lies within their jurisdiction, and find the same in good condition, and safe for the running of trains.  
(Signed) A. W. WILDES.  
ALLAN HAINES.

The Atlantic and St. Lawrence and Detroit and Port Huron (leased lines,) interest and dividend, and the interest on the equipment mortgage bonds will be paid in cash in regular course.

The bills for arrangements with the Buffalo and Lake Huron, and Ottawa and Prescott Companies, are still before the Canadian Parliament, but by the day of meeting the Board will probably be able to report the result. These bills contain clauses under which they are to be submitted to the bond and shareholders for final sanction. Acting on the advice of their colleagues in Canada, the Board have sanctioned the purchase of the materials and property of the Preston and Berlin Railway at an agreed sum, payable by instalments, out of revenue.

The proposed confederation of the British North American Provinces, now under discussion, is a measure of the deepest moment, and if carried out successfully, must tend to increase the security and value of all Canadian investments. There is good ground of hope also, that friendly nego-

tiations between the Governments of England and the United States, which it is officially stated, will be set on foot by Her Majesty's Government, will end in a renewal of the Reciprocity Treaty. Again, if the confederation proceeds, the Intercolonial Railway will be at once commenced. Thus it is, that in the midst of temporary discouragement, there are features of hope in the early future, which may, even sooner than at present appears possible, restore the progress of the Grand Trunk Railway.

The Directors who retire by rotation are Messrs. Baring, Glyn, Brydges, and Young; and the retiring Auditors in Canada are Messrs. Morland and Taylor, and in England Mr. Newmarch. These gentlemen are eligible, and offer themselves for re-election.

On behalf of the Board,  
EDWARD W. WATKIN,  
President.

Since the above report was in type, the Board have learned that the question of the payment for postal services is about to be decided by the Government Commission appointed to assess the compensation due. A considerable fall in the price of gold has taken place. The system of passports has been abolished, and there appears some probability of an early cessation of hostilities in the United States. It is to be hoped, therefore, that some of the apprehensions heretofore entertained may be soon removed.

London, April 5th, 1865.

The following statement shows the progress of the gross revenue of the company (American currency being taken at par) since 1859:

Year.	Miles open.	No.	Receipts.
1859.. June .....	880		233,930
" .. Dec. ....	880		282,939
1860.. June .....	978		314,811
" .. Dec. ....	978		367,847
1861.. June .....	1,090		347,110
" .. Dec. ....	1,090		419,469
1862.. June .....	1,090		382,992
" .. Dec. ....	1,090		439,361
1863.. June .....	*1,174		456,222
" .. Dec. ....	*1,174		510,580
1864.. June .....	*1,174		528,301
" .. Dec. ....	*1,335		618,238

\* Including the Champlain Railway and Buffalo and Lake Huron Railway from August last.

#### Railroads of Missouri.

It is an interesting and most significant fact, that there is more railroad building going on in Missouri at the present time than in any other State in the Union. The following summary of railroad enterprises now in progress in that State is from the St. Louis Dispatch:

The Pacific road is being extended to Kansas City, and will be wholly completed and in full operation by the first of August next. The North Missouri is being extended to the Iowa line; the Western Branch of the North Missouri, formerly called the Missouri Valley road, is being built from Allen, in Randolph County, through the fertile and productive counties of Charlton, Carol, Ray, Clay, and Platte, to Leavenworth. The Platte County road is being extended from St. Joseph northward to the Iowa boundary. In addition to these roads now being actually built, there are in contemplation the Chillicothe and Brunswick Railroad, leading from Brunswick on the Missouri River to the Chillicothe on the Hannibal and St. Joseph road; and the Kansas City and Cameron Railroad leading from Kansas City at the mouth of Paw River to Cameron on the Hannibal and St. Joseph road. Outside the State, but still destined to be feeders of its railroad system, are the Kansas City and Fort Scott road, the Leavenworth and Pawnee road, and a road leading from Kansas City through Leavenworth up the west bank of the Missouri to Omaha. Nor must

we overlook the Southwest Branch of the Pacific road the work on which is for the time suspended but destined to be resumed and prosecuted till this important road shall be carried into the Indian country.

#### Finances of Sacramento County, Cal.

The following figures represent the funded debt of the County of Sacramento, Cal., January 1, 1865:

	Amount of Principal.	Interest to Jan. 1, '65.	Total Amount.
Bonds of 1854....	\$6,000	\$4,200	\$10,200
" of 1855....	6,000	4,200	10,200
" of 1857....	2,965	2,083	4,988
" of 1859....	446,800	28,740	475,540
Railroad bonds....	300,000	13,580	313,580

Total ..... \$761,705 \$52,753 \$814,458

The receipts and expenditures in 1864 are shown in the following statement:

Funds—	Receipts.	Expenditures.
State fund.....	\$133,826 08	\$133,898 20
Sinking & interest funds	37,698 28	43,164 50
School fund .....	31,064 25	31,244 08
Hospital fund .....	13,831 57	13,967 41
Redemption fund .....	43,683 79	33,692 72
General fund.....	41,466 37	38,181 52
New road fund .....	3,491 20	2,075 22
Railroad fund .....	23,894 08	22,420 00
County bond fund .....	20,228 88	20,574 33
Old road fund .....	91 77	27 90
Estray fund.....	120 00	50 00
Yolo fund.....	62 50	.....

Total..... \$349,458 77 \$339,295 83

The balances standing to the credit of the several funds on January 1, 1864 and 1865, were as follows:

	Jan. 1, '64.	Jan. 1, '65.
State fund .....	\$2,075 08	\$2,002 94
Sinking & interest funds	38,486 82	33,020 60
School fund .....	6,897 05	6,717 22
Hospital fund .....	529 02	893 18
Redemption fund .....	523 88	10,514 95
General fund .....	1,965 40	15,250 25
New road fund .....	2,256 73	3,672 71
Railroad fund .....	21,774 58	23,248 66
County bond fund .....	18,991 63	18,646 18
Old road bond .....	64 68	128 55
Estray fund.....	.....	70 00
Yolo fund.....	23 92	86 42
Old County warrants	.....	.....
1851-'58 .....	.....	4,168 76

Total ..... \$93,688 77 \$117,920 42

#### Nova Scotia Railway.

We learn from the Halifax Colonist that the Nova Scotia Government have secured the passage through their Legislature of an Act to authorize the extension of the trunk line of railway from Truro to the New Brunswick frontier, and of the branch line from Windsor to Annapolis. The former is provided for by a subsidy of 4 per cent. for twenty years on a capital of £10,600 per mile, and the latter of 4 per cent. on a capital of £6,000 per mile for the same period. The trunk line will, on the terms proposed, cost the Province £30,000 per annum for 20 years, and the 85 miles to Annapolis will cost £23,600 a year for the same period. Embraced in the scheme is provision for bridging the Avon River.

The Carleton (N. B.) Sentinel states that the people of Woodstock "have subscribed the necessary stock to meet the requirements of law, preliminary to the formation of a company to build the Branch Railroad under the Facility Bill of last session."



## MINING STOCKS—GOLD, SILVER, COPPER, IRON, LEAD, ETC.

COPPER STOCKS.					COPPER STOCKS.					IRON, COAL, ETC., STOCKS.					GOLD, SILVER, ETC., STOCKS.				
COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.
<b>COPPER.</b>					<b>COPPER.</b>					<b>IRON.</b>					<b>GOLD, SILVER, AND QUICKSILVER.</b>				
Acton.....Ca.	200,000	5		90c	Jefferson.....L. S.	20,000				Copake.....N. Y.	50,000	50		3	Atina (G.).....Col.	50,000	10		
Acton Vale.....Ca.	50,000	5		5c	Keweenaw....." "	20,000			4	East River....." "	6,000	50			Acadia (G.).....N. S.	100,000	3		
Adventure.....L. S.	20,000				Kickapoo....." "	20,000				George's Ck. & I. Md.	10,000	100		118	Albion (G.)....." "	100,000	3		
Albany and Boston....." "	20,000				King Phillip....." "	20,000			2	Harewood.....Me.	20,000	5			Alpine (G.)....." "	150,000	10		
Algonah....." "	20,000				Knowlton.....Ca.	20,000			1	Kahtadin....." "	8,000	100			Alps (G.)....." "	100,000	5		
Allouez.....Ca.	200,000	25		2 1/2	Lafayette....." "	200,000			14	Lake Superior.....L. S.	20,000	25			American....." "	200,000	2		
Allouez.....L. S.	20,000				Lake....." "	200,000			14c	Massachusetts.....Pa.	25,000	1			Am. & Mex. (S.) N. M.				
American.....Ca.	200,000	25	1	3	Lawrence.....L. S.	20,000				Mount Pleasant....." "	10,000	50			Am. Pioneer.....A. T.				
Amygdaloid.....L. S.	20,000				Lennoxville.....Ca.	100,000			50c	Teal Lake.....L. S.	20,000	10			Arizona (Silver)....." "				
Annapolis.....Md.	50,000	100			Logan....." "	100,000			2	Tyson....." "	20,000	10			Atlantic (G.).....N. S.	100,000	2		2
Ariz. T.....Ariz. T.	10,000	10			Lyster....." "	200,000			2	LEAD AND ZINC.					At. & Pac. (G. & S.) Nev.	50,000	10		33
Ascot.....Ca.	20,000	20			Madison.....L. S.	20,000			3 1/2	Amenia.....N. Y.	100,000	5		8 1/2	Bay State (G.).....Col.	200,000	5		
Astor.....L. S.	20,000				Malden....." "	20,000			1	Bucks County.....Pa.					Beacon (G.).....N. S.	200,000	2		
Atlas....." "	20,000				Mandan....." "	20,000			2 1/2	Canada.....Ca.	50,000	5		2 1/2	Benton (G.).....Col.	100,000	5		45c
Artes....." "	20,000				Manhattan....." "	20,000			2 1/2	Clute....." "					Black Hawk (G.)....." "	50,000	100		
Balt. and N. C.....N. O.	20,000	5	45c		Marquette....." "	20,000			3 1/2	Crystal Lake....." "					Boston (G.)....." "	10,000	50		105
Bare Hill....." "	20,000				Maryland.....Md.	20,000			60c	Gay's River....." "	100,000	2			Briggs (G.)....." "	10,000	100		
Bay State.....L. S.	20,000				Mass.....L. S.	20,000				Hampton....." "	100,000	5			Bullion (G.)....." "	200,000	25		
Beaver....." "	20,000				Massachusetts....." "	20,000				Keystone.....Pa.	100,000	5		1 1/2	Burroughs (G.)....." "	100,000	10		
Bedford.....Ca.	125,000	5	50c		Mendota....." "	20,000				Launceston....." "					Canadian (G.).....Ca.	200,000	2		50c
Black River....." "	200,000	25	10c		Merrima....." "	20,000				Macomb.....N. Y.	100,000	5		2	Central (G.).....Col.	50,000	20		17 1/2
Bohemian.....L. S.	20,000				Metcro....." "	20,000				Mineral Point....." "	100,000	5			Chaudiere (G.)....." "	100,000	5		90c
Bolton.....Ca.	20,000				Mesnard....." "	20,000			5 1/2	Mount Hope.....N. Y.	80,000	5		2 1/2	Chebucto.....N. S.	100,000	5		65c
Boston.....L. S.	20,000				Michigan....." "	20,000			3 1/2	National....." "	200,000	1			Colonial (G.).....Ca.	100,000	25		25c
B. and Corinth.....Vt.	20,000	10			Middlesex....." "	20,000				New Jersey.....N. J.	12,000	100		110	Colorado (G.)....." "	50,000	10		1
Brooklyn.....L. S.	20,000				Mineral Hill....." "	20,000			1 1/2	N. Y. & Boston.....N. Y.	100,000	5		2 1/2	Consol. Gregory (G.) Col.	50,000	100		25
Bronze.....Ca.	100,000	5	2		Minnesota.....L. S.	20,000			3 1/2	Oswegatchie.....Ca.	100,000	5		1	Copalsine (G.)....." "	200,000	20		
Cabot.....L. S.	20,000				Mississquoi.....Ca.	150,000			2	Placenta Bay.....N. F.					Corisannie (G.)....." "	100,000	10		6
Caledonia....." "	20,000				Montezuma.....N. Mex.	300,000			5	Ramsey.....Ca.	20,000	25			Corydon (G.)....." "	100,000	25		1
Cambridge....." "	20,000				Morrison.....L. S.	20,000				Rossie....." "	100,000	5			Day & Bushnell (G.) Col.	300,000	10		
Canada.....Vt.	100,000	1	60c		Nashua....." "	20,000				Shawangunk.....N. Y.	100,000	5		40c	Denver (G.).....Ca.	50,000	20	12 1/2	15
Carp Lake.....L. S.	20,000				National....." "	20,000			5 1/2	Sussex.....N. J.	100,000	5			Dorset (G.)....." "	170,000	5		
Cascade....." "	20,000				Native....." "	20,000			1	Union....." "	100,000	5		57c	El Dorado (G.).....Nev.	100,000	5		
Central....." "	20,000				Naumkeng....." "	20,000			1	Walkill.....N. Y.				25c	Empire (S.)....." "				
Champlain.....Ca.	200,000	25	15c		Nelson.....Ca.	200,000			10c	COAL & ANTHRACITE.					Empress (S.)....." "				
Chatham....." "	20,000				Nequakot.....L. S.	20,000			1	American.....Pa.	37,500	25		73	Eureka (G.).....Cal.				
Chaudiere....." "	100,000	1	60c		Nevada (Silver)....." "	20,000			8 1/2	Ashburton....." "	50,000	50		13 1/2	Excelsior (G.).....Col.	30,000	10		14
Chester....." "	20,000				New England.....Ca.	200,000			2	Atlantic & G. C. Md.		100			Frankfort (G.)....." "	100,000	2		
Cheticamp....." "	20,000				Newton....." "	20,000			1	Baltimore....." "					Garrison's (G.).....Col.	100,000	5		
Chippewa.....L. S.	20,000				New York.....L. S.	20,000			8c	Bear Valley....." "	40,000	12 1/2		19	Gilbert River (G.).....Ca.	100,000	5		1
Cleveland.....Ca.	100,000	5			N. Y. & Passaic.....N. J.	100,000			5	Beaver Meadow.....Pa.	100,000	50			Gilpin (G.).....Col.	100,000	5		1 1/2
Cliff....." "	20,000				North Cliff.....L. S.	20,000			4	Belmont....." "	10,000	60		8	Gold....." "	100,000	5		3 1/2
Clifton....." "	20,000				North Silver Lake....." "	20,000				Big Mountain.....Pa.				4 1/2	Gold Field....." "	50,000	10		
Collin....." "	20,000				North State....." "	20,000			25c	Blackhall.....N. S.	8,000	25			Gold Hill....." "	50,000	10		
Columbian....." "	20,000				North Sutton.....Ca.	100,000			5	Boston & Pictou....." "	100,000	5			Gold River....." "	100,000	3		
Consolidated....." "	20,000				North Western.....L. S.	20,000			7 1/2	Bridgeport.....Pa.	30,000	10			Gould & Curry (G. & S.) N.				
Copper Falls....." "	20,000				Norwich....." "	20,000				Broad Mountain....." "	30,000	10			Gunnell (G.)....." "	300,000	10		1 1/2
Copper Harbor....." "	20,000				Ogima....." "	20,000			5 1/2	Butler....." "				10	Halifax (G.).....N. S.	200,000	2		50c
Copper Hill....." "	20,000				Ontonagon....." "	20,000			2	Cape Briton.....N. S.	200,000	2 1/2			Harmon (G. & S.) Nev.				
Copperas Hill.....Vt.	50,000	10	25c		Ottawa.....Ca.	200,000			23c	Carbondale.....Pa.				54 1/2	Holman (G.).....Col.	150,000	2		
Cornwall....." "	20,000				Pacific.....L. S.	20,000			25	Central....." "					Hope (G.)....." "	80,000	25	10	10
Dacotah.....L. S.	20,000				Pennsylvania....." "	20,000			25	Clinton....." "					Isabella's Harbor (G.) N. S.	100,000	5		55c
Dana....." "	20,000				Petherick....." "	20,000			2 1/2	Coal Brook....." "	4,000	50		73 1/2	Isabella (G.).....Col.				
Deep River.....N. C.	20,000				Pewabic....." "	20,000			8 1/2	Continental....." "	10,000	50			Kennebec (G.).....Ca.	100,000	5		
Delaware.....L. S.	20,000				Phila. & Boston....." "	20,000			16	Cumberland (pref.) Md.	50,000	100		49	Kent (G.).....N. S.	200,000	1		
Derby....." "	20,000				Phoenix....." "	20,000			16	Daniel Webster....." "	5,000	100			Lake (G.)....." "				
Devon....." "	20,000				Pittsburg & Boston....." "	20,000			6 1/2	East Mahanoy.....Pa.					Lake Major.....N. S.	12,000	50		
Dorchester....." "	20,000				Pontiac....." "	20,000			3 1/2	Everhart....." "	20,000	25			Libertad (G. & S.) Mex.				
Douglas....." "	20,000				Prince of Wales.....Ca.	200,000			3 1/2	Franklin.....Pa.	5,000	100		35	Manhattan (G.)....." "	100,000	10		
Dover.....Ca.	200,000				Providence.....L. S.	20,000			10	Fulton....." "	60,000	5		42	Mariposa (G.).....Cal.	100,000	100		14 1/2
Dudley.....L. S.	20,000				Quincy....." "	20,000			10	Gilbertson....." "	5,000	100		65 1/2	Massachusetts (G.) Ca.	500,000	5		2 1/2
Dunham.....Ca.	200,000	2	25c		Raid Hill.....Ca.	200,000			10	George's Creek.....Pa.	10,000			110	Mex. Pac. (G. & S.) Mex.	100,000	100		
Durham....." "	200,000	5	25c		Reliance.....L. S.	20,000			7 1/2	Grand Tunnel....." "	4,000	100		50	Montague (G.).....N. S.	50,000	10		
Eagle River.....L. S.	20,000				Richford....." "	60,000			5	Green Mountain.....Pa.				3	Montana (G.)....." "	100,000	5		1 1/2
El Dorado (Silver).....Ca.	20,000				Ridge.....L. S.	20,000				Hampton & Balt. Md.				91	Montezuma (G. & S.) N.	100,000	5		
Essex....."																			



## PASSENGER RAILROAD SHARE LIST

N. B.—A dash [—] signifies "nil" and leaders [---] "not ascertained."

Fiscal year ending.	Completed: equal in single yr.	Length in progress or projected	Equip-ment.				Companies.	Cost of Road and Equipment.	Share Capital paid in.	Indebted-ness.		Earnings.		Dividends on paid capital.	Par Value.	Market Price.
			Cars.							Bonded Debt.	Floating Debt.	Gross.	Nett.			
			Horses.	2-horse.	1-horse.	N.										
MASSACHUSETTS.																
30 Nov. '63	m.	3.36					Boston and Chelsea	110,000	140,000			7,200	7,200			30
30 Nov. '63	4.18		161	26			Broadway, Boston	88,551	230,000		12,500	62,446	21,195			92
30 Nov. '63	32.96						Cambridge	664,171	657,300	150,000	94					92
30 Nov. '63	0.74						Olifontdale	95,500	70,000	24,500	4,863					
30 Nov. '63	8.27						Dorchester	156,672	121,600			8,468	7,438	7		
30 Nov. '63	1.45						Dorchester Extension	12,800	12,800			1,024	1,024	8		
30 Nov. '63	1.41						Dorchester and Roxbury	18,742	12,000		6,800	1,200	1,200	6		
30 Nov. '63	11.75		195	25			Lynn and Boston	151,396	150,000	50,000	23,230	88,685	0,516			91
30 Nov. '63	3.41						Malden and Melrose	60,246	200,000	73,100	66,223					91
30 Nov. '63	2.97						Medford and Charlestown	34,000	22,000	12,000		2,040	2,040	6		
30 Nov. '63	36.88		762	125			Metropolitan (Boston)	621,602	639,300		297,509	388,616	65,539	10		41
30 Nov. '63	7.50		216	41			Middlesex (Boston)	348,000	400,000		39,783	174,422	32,618	8		41
30 Nov. '63	5.69		63	9			Quincy	75,525	55,000	50,932	16,650	25,837	6,012			
30 Nov. '63	5.32						Salem & South Danvers	57,100	73,300		1,800	9,789	1,273			
30 Nov. '63	2.68						Somerville	50,000	50,000			2,500	2,500			
30 Nov. '63	2.50		10	2			Stoneham street (Boston)	31,600	32,900			5,685	1,711			
30 Nov. '63	7.75		61	14			Suffolk (Boston)	107,455	125,250	24,800	63,079	42,750	15,036	8		
30 Nov. '63			311	50			Union (Transportation)	228,179	100,000	20,000	48,178	217,265	642			
30 Nov. '63	1.53						West Cambridge	12,850	12,850		120					
30 Nov. '63	3.21						West Roxbury	40,558	40,400							
30 Nov. '63	2.25						Winnisimmet	62,152	62,200		4,798					
30 Nov. '63	5.00						Worcester	39,000	69,000	20,000		6,202	542			
CONNECTICUT.																
31 Jan. '64	3.0	3.0	45	7			Fairhaven and Westville	100,000	100,000							
31 Dec. '62	8.5		11	3			Hartford and Wethersfield.	300,000	300,000							
NEW YORK.																
30 Sep. '63	10.76	2.80			28		Broadway (Brooklyn)	216,918	200,000	7,500	408	55,780	15,491	6	100	11
30 Sep. '63	4.00				35	43	Brooklyn, Bath & Coney Isld	104,125	61,628	44,500					100	6
30 Sep. '63	24.00				140	29	Brooklyn Central & Jamaica	804,870	492,150	327,150	44,778	146,218	7,216		100	13
30 Sep. '63	56.18	1.90			56		Brooklyn City	1,331,367	1,000,000	170,000		542,641	133,336	9	100	13
30 Sep. '63	10.50	4.25					Brooklyn City and Newtown	284,765	346,000	166,000	11,790	61,453	7,881	3		5
30 Sep. '63		10.00					Brooklyn City & Ridgewood	51,328	55,500							
30 Sep. '63							Buffalo Street									
30 Sep. '63							Central City (Syracuse)									
30 Sep. '63	16.00	14.00			23	1	Centrl Pk N. & E. Riv. (N. Y.)	504,635	443,373	550,000		19,791	7,008		100	6
30 Sep. '63	17.60						Coney Island and Brooklyn.	543,687	494,300	13,000	44,251	63,286			100	6
30 Sep. '63		6.00					East & North River (N. Y.)	650	650							
30 Sep. '63	17.33				91		East River (N. Y.)	978,534	800,000		30,000	388,598	124,445	12	100	
30 Sep. '63	11.00	1.00			70		42d st. & Grand st. Ferry.	728,361	600,000	127,100	4,000					
30 Sep. '63							Fourteenth Street (N. Y.)									
30 Sep. '63	4.52						Grand St. & Newtown (Wg)							8		
30 Sep. '63	4.63						Harlem Br. Morris & Ford'm									
30 Sep. '63							Main & Ohio St. (Buffalo)									
30 Sep. '63							Niagara Street (Buffalo)									
30 Sep. '63	10.00				34		Ninth Avenue (N. Y.)	447,598	799,360	57,000		97,241	23,479		100	
30 Sep. '63		11.00					N. Riv. & Wall st. Ferry (N. Y.)									
30 Sep. '63	7.50	3.40			18		Port Morris & Westchester.	1,200	1,200							
30 Sep. '63	16.00						Rochester City & Brighton		81,500	66,000	6,000	7,636	8,977			
30 Sep. '63	8.37				40	25	Second Avenue (N. Y.)	1,135,848	650,000	500,000	25,000	230,354	51,127		100	6
30 Sep. '63							Sixth Avenue (N. Y.)	1,161,593	750,000	15,000		412,600	99,227	10	100	11
30 Sep. '63	16.50						Tenth Ave & 32d st. (N. Y.)									
30 Sep. '63		3.50			117	3	Third Avenue (N. Y.)	1,519,308	1,170,000	400,000		682,131	233,079	12	100	24
30 Sep. '63							Troy and Lansingburg									
30 Sep. '63	2.00						Utica City	2,160	7,080			1,693	310			
30 Sep. '63	1.50				3		V. Brunt st & Erie Bae. (Buff.)	62,000	500,000	6,000	5,150	4,582	752			
NEW JERSEY.																
31 Dec. '62	5.32	2.50			7		Hoboken and Hudson City	32,000	30,000		2,000					
31 Dec. '62	6.05				8		Hoboken and Weehawken	134,400	70,000	60,000		17,228	9,986	3		
31 Dec. '62	10.47						Jersey City & Bergen Point									
31 Dec. '62	17.00		150	22			Orange and Newark	411,000	211,000	200,000		71,050	19,183		50	
31 Dec. '62	5.80				8		West Hoboken & Hoboken.	100,000	40,000	60,000						
PENNSYLVANIA																
31 Oct. '64	7.89		142	24			Chestnut & Walnut (Phila.)	235,421	100,000	135,000		128,761	50,439	40	10	
31 Oct. '64	8.13		135	17			Citizens' (Pittsburg)	185,913	100,000	57,900	19,957	100,381	20,066	8		
31 Oct. '64	4.12		12	2			Delaware County	30,729	23,780	6,500	333	6,876	1,473			
31 Oct. '64	4.38		119	20			Fairmount & Arch st. (Phil.)	194,618	200,000		27,865	75,533	5,901	74		1
31 Oct. '64	16.74		257	40			Frankford & Southw'k (Ph.)	759,261	490,530	200,000	18,500	251,897	81,029	8	50	4
30 Nov. '64	24.23		233	39			Germantown	377,824	112,245	250,000		176,540	41,534			5
31 Oct. '64	8.40		120	25			Girard College (Phila.)	81,612	160,000			102,861	24,708	124		2
31 Oct. '64	8.73		236	33			Green & Coates st. (Phila.)	232,954	150,000	98,000		166,776	51,494	20		2
31 Oct. '64	11.00				16		Hestonv. Mantua & Fairmt	100,000	60,000	40,000		59,473	3,929			1
31 Oct. '64			108	16			Lombard & South st. (Phila.)	127,217	90,000	62,500	24,000	54,041	6,320			1
31 Oct. '64	11.17						North Philadelphia.									
31 Oct. '64	12.00		60	12			Oakland (Pittsburg & E. L.)	29,500	29,500			37,905	1,491			
31 Oct. '64	10.57	0.52	60	10			Philadelphia and Darby	86,447	100,000	17,000		32,449	6,297	2		
31 Oct. '64	7.04		115	18			Pittsb. Alleghany & Manch'r	93,921	75,000	30,000	4,964	67,930	6,096			
31 Oct. '64	4.51		71	12			Pittsburg and Birmingham.	65,355	48,000	22,600	5,363	58,006	15,984	4		
31 Oct. '64	6.16		129	22			Race and Vine (Fairmount)	305,000	180,000	125,000		95,336	1,418			
31 Oct. '64	5.20						Richmond & Schuylkill (Ph.)	130,000	100,000	30,000						
31 Oct. '64	7.78		58	10			Ridge Avenue & Manyunk	179,635	120,000	65,108		39,334	8,113			1
31 Oct. '64	19.46		423	65			Second & Third st. (Phila.)	478,292	203,757	172,000		355,774	98,863	274	20	6
31 Oct. '64	5.62		75	16			17th & 19th st. (Phila.)	114,368	120,000			41,269	9,418	5		1
31 Oct. '64	8.38		115	17			Spring & Pine (Phil. & Gra'F.)	175,610	150,312	15,500		79,670	21,297	6		2
31 Oct. '64	7.65	1.51	201	35			10th & 11th st. (Citizens.)	176,049	192,750			162,367	51,179	20	20	4
31 Oct. '64	6.25		125	17			13th & 15th st. (Phila.)	102,000	100,000		2,000	116,912	24,831	25		6
31 Oct. '64	9.31		316	53			West Philadelphia	337,879	249,100	100,000	10,000	220,672	16,233	74		1
MARYLAND.																
31 Dec. '62	21.00		340	50			Baltimore City	700,000	670,000		31,548	239,050	21,058			1
OHIO.																
31 Dec. '62	5.00						Cincinnati Street	151,913	150,000							
31 Dec. '62	5.00						City (Cinc.) Passenger	111,412	100,000							
31 Dec. '62	3.81						Passenger (Cinc.)	69,837	50,000							
31 Dec. '62	3.63						Pendleton & S. st. Mar't (Cin.)	70,000	50,000							
MISSOURI.																
30 Nov. '62	8.29						Citizens' (St. Louis)	117,437	100,000							
30 Nov. '62	3.33						Missouri (St. Louis)	76,674	70,000							
30 Nov. '62	4.48						People's (St. Louis)	83,875	70,000							
30 Nov. '62	10.20						St. Louis	298,604	298,604							

DESCRIPTION.	Amount out- standing.	Rate.	INTEREST.		Principal payable	Market Price.
			Pay- able.	Year.		
Broadway [Brooklyn]:			pc	Months.		p. c.
Real Estate Mortgage	27,500	7	J. & J.	Var.		
Brooklyn, Bath & Coney Is'd						
1st Mortgage	44,500	7	J. & J.	1883		
Brooklyn Centr. & Jamaica:						
1st Mortgage	304,250	7	J. & D.	1870		
Real Estate	22,900	7				
Brooklyn City:						
1st Mortgage	170,000	7	J. & J.	1872		
Brooklyn City & Newtown:						
1st Mortgage	106,000	7	J. & J.	1872		
Cambridge:						
1st Mortgage	150,000	6	J. & J.	1881	99	
Central Park, East & North River:						
1st Mortgage	101,000	7	J. & J.	1874		
Citizens' (Pittsburg):						
1st Mortgage	57,900	7	J. & J.	1870		
Cliftondale:						
1st Mortgage	25,000	6	J. & J.	1871		
Coney Island and Brooklyn:						
1st Mortgage	13,000	7	J. & J.	1873		
Delaware County:						
1st Mortgage	6,500	7				
Dorchester:						
Real Estate Mortgage	5,000	6				
Dorchester and Roxbury:						
1st Mortgage	7,800	6	J. & J.			
Forty-second street:						
1st Mortgage	127,150	7	J. & J.	1873		
Frankford and Southwark:						
1st Mortgage	200,000	7	J. & J.	1869	107	
Germantown:						
1st Mortgage	250,000	7	J. & J.	1869		
Green and Coates St.:						
1st Mortgage	98,000	7	J. & J.	1870	95	
Hestonville, Mantua & Fair- mount:						
1st Mortgage	40,000	7	J. & J.	1869		
Hoboken and Weehawken:						
1st Mortgage	60,000	7	M. & S.	1872		
Lynn and Boston:						
1st Mortgage [road]	50,000	6	M. & S.	71-72	100	
Malden and Melrose:						
1st Mortgage guaranteed	75,000	6			1880	91
Medford and Charlestown:						
1st Mort. [Winter St. Br.]	12,000	6				
Metropolitan:						
1st Mortgage	36,625	6				
Real Estate Mortgage		6				
Middlesex:						
Malden & Melrose bonds.	60,000	6			1870	
Real Estate	6,210					
Ninth Avenue:						
1st Mortgage	57,000	7				
North Philadelphia:						
1st Mortgage	100,000	7	J. & J.	1869		
Orange and Newark:						
1st Mortgage Broad street	100,000	7	J. & J.	1881		
" " O. & Newark	100,000	7	J. & J.	1880		
" " " "	100,000	7	J. & J.	1883		
Philadelphia City:						
1st Mortgage	135,000	6	J. & J.	1879	91	
Philadelphia and Darby:						
1st Mortgage	17,000	7	J. & J.	1870		
Philadelphia and Gray's Ferry:						
1st Mortgage	15,500	7	J. & J.	1869		
Pittsburg, Allegheny and Manchester:						
1st Mortgage	35,000	7	J. & J.	1871		
Pittsburg & Birmingham:						
1st Mortgage	22,600	7	J. & J.	1870		
Pittsburg & East Liberty:						
1st Mortgage	87,000	7	J. & J.	1871		
Quincy:						
Plain bonds	50,000		M. & S.	1868		
Richmond and Schuylkill:						
1st Mortgage	30,000	7	J. & J.	1870		
Rochester City & Brighton						
1st Mortgage	66,000	7	J. & J.			
Second Avenue:						
1st Mortgage	500,000	7	J. & D.	1867		
Second and Third Street:						
1st Mortgage	125,000	7	J. & J.	1868	100	
2d Mortgage	50,800					



## FEDERAL AND STATE SECURITIES.

DESCRIPTION OF SECURITIES.	Amounts outstanding, March 31, '05	Interest.				DESCRIPTION OF SECURITIES.	Amounts outstanding.	Interest.			
		Rate.	Periods.	WHEN DUE.	Market Price.			Rate.	Periods.	WHEN DUE.	Market Price.
UNITED STATES LOANS.											
Loan of Jan. 28, 1847.....registered	\$9,415,250	6	Jan. & July.	1867	120	Massachusetts-Union Fund Loan.....coupon	3,000,000	6	Jan. & July.	71-76	1304
Loan of March 31, 1848.....registered	8,908,342	6	"	1868	120	" " " " " " " " " " " "	600,000	6	"	77-78	1164
Texas Indemnity, of Sep. 9, 1850.....coupon	1,507,000	6	"	1868	117	" " " " " " " " " " " "	500,000	5	May & Nov.	1863	119
Loan of June 14, 1855.....registered	20,000,000	5	"	1865	225	" " " " " " " " " " " "	1,000,000	5	"	1883	1184
Loan of June 22, 1860.....registered	7,022,000	5	"	1874	101	" " " " " " " " " " " "	168,000	5	"	1880	
Oregon War Debt of March, 1861.....coupon	1,016,000	6	"	1874	98	Michigan-Renewal Loan.....coupon	216,000	6	Jan. & July.	1878	100
Loan of Feb. 8, 1861.....registered	18,415,000	6	"	1871	101	" " " " " " " " " " " "	100,000	6	"	1879	
Loan of July 17, & Aug. 5, 1861.....registered	294,148,400	6	"	1871	95	" " " " " " " " " " " "	567,000	7	"	1886	100
Loan of Feb. 25, 1862 (5-20s).....registered	510,756,900	6	"	1881	107	" " " " " " " " " " " "	2,000,000	6	"	68-83	
Loan of March 3, 1864 (10-40s).....registered	112,770,100	6	Yearly.	1881	110	Minnesota-State bonds.....coupon	250,000	8	Jan. & July.	1887	102
Loan of March 3, 1864 (5-20s).....registered	85,789,000	6	Jan. & July.	1881	111	" " " " " " " " " " " "	100,000	7	"	1871	
Treasury Notes of July 17, 1861.....coupon	615,250	6	"	1881	110	" " " " " " " " " " " "	2,275,000	7	"	1883	
One & Two Year Treasury Notes (legal tender)	69,522,350	6	"	1881	110	Mississippi-State bonds (Banks).....coupon	2,000,000	6	"	41-71	
Three Year's Compound Interest notes of '63	15,000,000	6	"	1881	111	Missouri-Bank Stock Loan of 1857.....	63,000	54	Jan. & July.	1863	
United States Notes (greenbacks).....	433,160,569	6	"	1881	110	" " " " " " " " " " " "	199,000	6	"	1863	67
Fractional currency.....	24,264,094	6	May & Nov.	1882	106	" " " " " " " " " " " "	100,000	6	April & Oct.	1863	
STATE LOANS.											
Alabama-State bonds.....coupon	3,423,000	5	Jan. & July.	1877	115	" " " " " " " " " " " "	40,000	6	Jan. & July.	1883	
Arkansas-State bonds (R. E. B'k).....coupon	899,000	6	No int'est paid for many yrs	1868	115	" " " " " " " " " " " "	7,000,000	6	"	72-88	71
" " " " " " " " " " " "	610,000	6	"	1868	115	" " " " " " " " " " " "	4,500,000	6	"	72-89	
California-Civil bonds of 1857.....coupon	3,727,500	7	Jan. & July.	1878	115	" " " " " " " " " " " "	3,000,000	6	"	73-87	75
" " " " " " " " " " " "	198,500	7	"	1880	115	" " " " " " " " " " " "	4,350,000	6	"	72-87	
Connecticut-War Fund bonds.....coupon	2,000,000	6	Jan. & July.	71-72	99	" " " " " " " " " " " "	3,501,000	6	"	73-89	
" " " " " " " " " " " "	1,000,000	6	"	71-72	99	" " " " " " " " " " " "	650,000	6	"	1889	
Florida-State bonds.....coupon	143,000	6	"	1882	99	" " " " " " " " " " " "	700,000	9	June & Dec.	64-66	
Georgia-State bonds.....coupon	72,000	6	Jan. & July.	1872	70	" " " " " " " " " " " "	431,000	6	Feb. & Aug.	1876	100
" " " " " " " " " " " "	2,073,750	6	"	63-80	70	" " " " " " " " " " " "	780,000	6	"	1876	
Illinois-New Int. Impr. stock.....inscribed	1,970,967	6	Jan. & July.	1870	101	" " " " " " " " " " " "	535,100	6	Jan. & July.	65-71	
" " " " " " " " " " " "	1,822,085	6	"	1877	100	" " " " " " " " " " " "	95,000	6	"	1871	
" " " " " " " " " " " "	737,222	6	"	1860	100	" " " " " " " " " " " "	531,820	6	"	65-71	
" " " " " " " " " " " "	2,187,000	6	"	63-80	106	" " " " " " " " " " " "	200,000	6	"	1871	
" " " " " " " " " " " "	2,000,000	6	"	1879	95	" " " " " " " " " " " "	661,500	5	Jan. & July.	pleas.	
" " " " " " " " " " " "	1,778,423	6	"	1870	100	" " " " " " " " " " " "	348,107	5	"	pleas.	
Indiana-State stock.....registered	1,969,397	6	Jan. & July.	1886	88	" " " " " " " " " " " "	900,000	5	"	1875	
" " " " " " " " " " " "	2,058,173	24	"	1886	68	" " " " " " " " " " " "	442,961	5	May & Nov.	1868	107
" " " " " " " " " " " "	891,000	6	"	1881	100	" " " " " " " " " " " "	1,189,731	5	Jan. & July.	68-78	119
" " " " " " " " " " " "	1,371,780	6	"	1881	100	" " " " " " " " " " " "	1,300,000	6	"	1870	112
" " " " " " " " " " " "	4,079,500	6	"	1881	85	" " " " " " " " " " " "	700,000	5	"	d'm'd.	
" " " " " " " " " " " "	1,216,737	6	"	1881	85	" " " " " " " " " " " "	28,698	54	"	d'm'd.	
" " " " " " " " " " " "	1,248,000	5	"	1881	85	" " " " " " " " " " " "	11,050	6	"	d'm'd.	
Iowa-State stocks.....coupon	200,000	7	Jan. & July.	1868	100	" " " " " " " " " " " "	14,230	6	"	d'm'd.	
" " " " " " " " " " " "	800,000	7	"	61-82	100	" " " " " " " " " " " "	421,000	6	Jan. & July.	65-67	
" " " " " " " " " " " "	122,295	10	Annually.	d'm'd.	100	" " " " " " " " " " " "	287,700	44	J. A. J. & O.	1864	
Kansas-State bonds (sinking fund).....coupon	146,000	7	Jan. & July.	1876	100	" " " " " " " " " " " "	68,000	5	Feb. & Aug.	1876	
" " " " " " " " " " " "	54,000	7	May & Nov.	1878	100	" " " " " " " " " " " "	28,000	54	J. A. J. & O.	1865	
" " " " " " " " " " " "	65,000	6	July.	1883	100	" " " " " " " " " " " "	320,000	54	Jan. & July.	1867	
Kentucky-State bonds.....coupon	4,800,000	5	Jan. & July.	65-75	100	" " " " " " " " " " " "	100,000	6	"	1867	
" " " " " " " " " " " "	600,000	5	"	61-91	100	" " " " " " " " " " " "	6,922,274	5	"	63-74	105
" " " " " " " " " " " "	67,500	6	"	63-96	100	" " " " " " " " " " " "	16,889,025	6	"	64-76	117
" " " " " " " " " " " "	2,000,000	5	"	1891	95	" " " " " " " " " " " "	1,200,000	7	"	1864	
Louisiana-State bonds (R. R. etc.).....coupon	516,130	6	"	1871	93	" " " " " " " " " " " "	9,129,505	6	Various.	Var.	684
" " " " " " " " " " " "	3,902,009	6	"	1871	93	" " " " " " " " " " " "	1,258,279	6	Jan. & July.	1869	1104
" " " " " " " " " " " "	5,398,533	6	"	1871	93	" " " " " " " " " " " "	1,015,900	5	"	1865	95
" " " " " " " " " " " "	670,000	6	"	1871	93	" " " " " " " " " " " "	379,866	5	"	1868	
Maine-State bonds.....coupon	1,000,000	6	Mar. & Sept.	63-77	100	" " " " " " " " " " " "	2,183,532	6	"	1870	100
" " " " " " " " " " " "	816,000	6	Jan. & July.	61-83	104	" " " " " " " " " " " "	1,600,000	6	"	1871	101
Maryland-State bonds (st'p'g conv.).....coupon	200,376	5	"	1865	100	" " " " " " " " " " " "	4,096,309	6	"	1881	1004
" " " " " " " " " " " "	5,585,555	5	"	69-90	104	" " " " " " " " " " " "	2,400,000	6	"	1896	105
" " " " " " " " " " " "	2,490,569	5	"	69-90	108	" " " " " " " " " " " "	125,800	6	"	1863	108
" " " " " " " " " " " "	500,000	3	"	1890	100	" " " " " " " " " " " "	1,500	6	"	1866	
" " " " " " " " " " " "	100,000	4	"	1888	100	" " " " " " " " " " " "	279,313	6	"	1868	
" " " " " " " " " " " "	767,560	5	Chiefly quarterly.	42-58	100	" " " " " " " " " " " "	2,920,403	6	Yearly.		
" " " " " " " " " " " "	399,408	5	"	69-90	103	" " " " " " " " " " " "	55,372	6	"		
" " " " " " " " " " " "	143,711	5	"	1888	100	" " " " " " " " " " " "	161,200	44	April & Oct.	due.	
" " " " " " " " " " " "	133,680	5	"	1885	100	" " " " " " " " " " " "	10,780,095	5	Jan. & July.	due.	90
" " " " " " " " " " " "	3,000,000	6	"	1885	100	" " " " " " " " " " " "	3,886,070	5	Feb. & Aug.	due.	
" " " " " " " " " " " "	35,000	6	"	1885	100	" " " " " " " " " " " "	3,690,014	5	Mar. & Sept.	due.	
Massachusetts-State b'ds (Western R.R.).....stg.	2,995,555	6	April & Oct.	68-71	100	" " " " " " " " " " " "	3,241,898	5	June & Dec.	due.	
" " " " " " " " " " " "	503,380	6	"	68-90	100	" " " " " " " " " " " "	210,283	6	Feb. & Aug.	due.	
" " " " " " " " " " " "	416,500	6	"	60-91	121	" " " " " " " " " " " "	200,000	44	Jan. & July.	1882	
" " " " " " " " " " " "	300,000	5	"	1893	123	" " " " " " " " " " " "	1,177,890	5	Feb. & Aug.	1884	
" " " " " " " " " " " "	500,000	6	Jan. & July.	65-71	150	" " " " " " " " " " " "	675,029	5	June & Dec.	1884	
" " " " " " " " " " " "	400,000	6	"	1870	100	" " " " " " " " " " " "	1,045,829	5	Jan. & July.	1885	
" " " " " " " " " " " "	150,000	6	"	1870	100	" " " " " " " " " " " "	1,558,673	5	"	1868	
" " " " " " " " " " " "	200,000	6	"	68-77	123	" " " " " " " " " " " "	2,277,755	5	"	1870	90
" " " " " " " " " " " "	245,000	5	"	65-74	100	" " " " " " " " " " " "	1,768,214	5	"	1877	904
" " " " " " " " " " " "	200,000	5	"	65-72	100	" " " " " " " " " " " "	4,860,000	5	Feb. & Aug.	1878	
" " " " " " " " " " " "	94,000	5	"	1874	100	" " " " " " " " " " " "	428,000	5	"	1878	
" " " " " " " " " " " "	200,000	6	"	64-66	100	" " " " " " " " " " " "	400,000	6	April & Oct.	1879	106
" " " " " " " " " " " "	247,000	6	"	68-72	100	" " " " " " " " " " " "	650,000	6	Jan. & July.	1882	
" " " " " " " " " " " "	53,000	5	"	68-72	100	" " " " " " " " " " " "	360,937	5	"	1882	
						" " " " " " " " " " " "	97,360	5	"	1882	
						" " " " " " " " " " " "	3,000,000	6	Feb. & Aug.	1871	100
						" " " " " " " " " " " "	2,000,000	6	Mar. & Sept.	1882	100
						" " " " " " " " " " " "	484,444	5	"	1888	
						" " " " " " " " " " " "	1,708,017	6	"	65-90	
						" " " " " " " " " " " "	1,310,000	6	"	1877	
						" " " " " " " " " " " "	1,125,000	6	"	1882	614
						" " " " " " " " " " " "	2,063,606	5	"	Var.	40



## RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
<b>Atlantic and Great Western:</b>													
1894.....	207,293	229,041	226,783	197,267	214,679	214,521	232,098	408,076	446,044	396,847	381,510	287,556	3,709,970
1905.....	354,755	383,147	449,815										
<b>Chicago and Alton:</b>													
1890.....	55,734	55,123	74,690	63,995	86,211	70,426	81,453	103,635	94,923	107,753	73,751	64,937	938,641
1891.....	61,531	75,021	78,361	65,358	75,250	63,761	73,474	126,897	141,174	122,487	104,254	80,296	1,098,464
1892.....	73,169	63,591	110,935	72,196	81,994	90,625	95,098	128,191	132,639	119,409	115,201	111,955	1,228,001
1893.....	109,850	101,355	104,372	122,084	132,301	145,542	149,137	157,948	170,044	170,910	166,869	158,294	1,673,706
1894.....	100,991	154,413	206,803	162,723	178,786	208,090	224,257	312,165	354,554	320,379	307,808	252,015	2,770,484
1895.....	261,903	252,583	288,159										
<b>Chicago and Rock Island:</b>													
1890.....	72,834	66,703	77,403	89,170	104,272	100,403	82,895	130,049	134,600	145,839	92,573	75,457	1,181,008
1891.....	83,030	63,975	77,007	76,609	102,163	90,621	88,410	130,542	152,537	123,310	118,753	121,059	1,261,059
1892.....	120,776	90,607	75,076	76,459	102,353	138,274	119,947	117,086	146,268	161,503	138,795	135,595	1,423,439
1893.....	140,024	120,225	122,512	126,798	144,995	170,937	139,142	160,308	210,729	216,030	196,435	201,134	1,969,267
1894.....	158,735	175,482	243,150	175,338	188,665	205,860	195,103	271,141	331,494	312,049	310,816	303,187	2,855,426
1895.....	293,635	236,949	262,575										
<b>Chicago and Northwestern:</b>													
1893.....	222,208	202,321	221,709	240,051	230,209	259,888	275,506	299,607	473,186	551,122	435,945	404,183	3,975,935
1894.....	273,876	317,839	390,355	371,461	409,554	521,059	432,054	519,306	655,364	708,714	705,436	645,943	5,801,021
1895.....	536,675	481,165	606,290										
<b>Cleveland and Toledo:</b>													
1890.....	59,856	56,779	75,709	62,294	55,552	52,783	44,751	61,791	72,389	79,673	76,304	82,220	780,236
1891.....	78,170	67,210	86,390	76,032	65,907	55,085	50,388	66,573	84,803	94,406	82,487	82,400	889,499
1892.....	85,239	75,918	85,693	90,324	65,502	63,137	52,269	60,285	84,640	98,528	88,401	105,253	955,959
1893.....	106,283	85,468	103,175	87,915	69,716	64,910	71,716	78,538	102,176	112,507	117,294	164,876	1,167,544
1894.....	146,839	165,780	121,278	103,407	90,569	96,134	130,551	150,397	180,536	150,397	145,538	185,920	1,579,509
1895.....	154,916	176,105	203,329	158,077	128,000	100,000	113,515	154,245	182,110	183,649	184,614	208,291	1,942,932
<b>Erie:</b>													
1890.....	304,703	319,593	372,296	390,343	249,953	330,657	361,819	359,114	455,235	465,959	536,008	414,764	4,651,049
1891.....	354,000	345,000	433,311	457,151	393,409	393,409	319,955	477,642	600,124	587,242	661,448	412,723	5,335,424
1892.....	404,077	391,832	458,560	547,174	506,610	430,063	372,705	419,010	515,948	515,948	734,108	714,211	6,214,183
1893.....	609,097	601,596	638,006	626,070	687,416	628,842	695,024	615,962	766,421	885,136	934,509	963,859	8,400,334
1894.....	846,095	839,949	956,445	948,059	848,783	770,143	751,243	687,092	616,801	665,294	1,024,649	1,035,321	10,469,481
1895.....	954,837	984,153	1,114,508	1,099,507	1,072,283	1,041,975	994,317	1,105,364	1,301,005	1,222,568	1,224,909	1,324,217	13,429,643
<b>Hudson River:</b>													
1890.....	192,161	190,589	175,773	121,123	141,269	115,444	125,305	155,164	156,973	170,157	157,443	232,033	1,633,434
1891.....	212,714	209,422	161,047	134,006	156,281	129,996	140,860	167,220	180,000	193,951	169,549	220,370	2,075,822
1892.....	223,157	205,243	137,560	139,751	150,808	122,683	114,804	135,299	146,424	173,261	197,762	246,283	2,023,537
1893.....	307,350	281,598	308,963	202,346	192,442	151,427	159,769	193,442	212,118	239,911	270,983	403,671	2,922,970
1894.....	453,963	425,047	396,802	279,878	244,771	202,392	190,364	219,561	268,100	302,174	295,756	484,550	3,726,140
1895.....	501,251	472,240	356,628	275,540	281,759	253,049	273,726	306,595	361,000	340,900	340,738	507,552	4,274,556
<b>Illinois Central:</b>													
1890.....	185,257	185,926	209,994	183,758	219,890	188,060	193,931	248,971	259,643	321,059	243,163	225,196	2,664,848
1891.....	279,268	279,268	229,334	192,054	199,488	177,829	199,280	268,983	289,862	284,020	243,249	224,401	2,899,612
1892.....	190,130	236,637	181,084	191,648	206,246	269,282	261,079	352,786	414,543	410,536	372,693	359,463	3,445,827
1893.....	279,944	271,085	275,643	389,224	324,687	407,992	343,929	611,305	478,678	496,433	437,679	424,531	4,571,023
1894.....	327,900	416,588	459,762	422,797	400,372	510,100	423,578	640,179	799,238	661,591	657,141	603,402	6,329,447
1895.....	646,410	522,555	692,376										
<b>Marietta and Cincinnati:</b>													
1892.....	33,904	29,252	25,891	38,679	32,668	29,384	37,271	56,687	46,452	51,329	55,257	48,544	512,218
1893.....	38,203	53,773	60,540	64,306	35,326	40,706	68,704	62,854	77,112	85,069	76,764	68,883	710,225
1894.....	56,540	71,874	90,855	73,215	83,964	76,055	89,533	94,375	96,962	90,576	97,047	92,772	1,017,868
1895.....	93,112	86,028	93,503										
<b>Milwaukee and Prairie du Chien:</b>													
1890.....	37,520	32,301	39,501	45,811	59,082	48,797	37,429	60,229	139,761	163,615	90,900	44,895	799,541
1891.....	54,246	44,027	45,637	49,102	112,266	141,771	107,117	90,463	134,726	177,879	130,184	67,920	1,153,407
1892.....	89,903	62,907	47,010	61,759	130,218	144,915	108,721	76,163	109,661	154,809	122,272	61,355	1,163,734
1893.....	67,190	76,132	44,925	88,177	106,967	111,262	71,587	69,333	156,417	205,055	138,542	112,913	1,247,255
1894.....	102,749	115,135	88,221	140,418	186,747	212,269	139,547	115,399	168,218	178,528	149,099	117,013	1,711,231
1895.....	93,183	74,283	70,740										
<b>Michigan Southern &amp; Northern Indiana:</b>													
1890.....	104,345	106,828	143,626	145,258	138,084	122,796	101,710	151,170	173,870	218,465	196,495	152,172	1,754,819
1891.....	131,467	119,333	106,454	176,482	175,481	134,688	127,273	196,821	233,851	273,722	203,492	134,972	2,068,896
1892.....	140,925	116,933	153,170	186,951	170,362	161,361	126,558	173,778	235,690	276,181	231,265	189,077	2,159,077
1893.....	163,152	153,728	157,500	180,120	200,826	180,915	180,915	226,510	276,109	325,818	305,284	279,539	2,647,533
1894.....	248,784	290,508	367,227	253,613	254,935	241,230	189,145	238,012	308,106	375,567	332,580	348,048	3,502,541
1895.....	250,600	304,445	335,454	330,581	297,126	315,258	278,891	359,862	402,219	407,107	445,984	411,806	4,120,153
<b>Michigan Central:</b>													
1890.....	110,712	107,749	160,311	165,741	158,510	123,085	123,293	193,540	251,423	300,474	196,182	129,022	2,025,142
1891.....	142,534	119,764	161,971	172,614	149,550	133,620	123,377	144,982	236,844	307,333	242,089	200,134	2,124,234
1892.....	230,159	159,658	151,902	175,698	186,059	174,002	172,189	216,624	295,956	322,969	307,474	258,684	2,650,702
1893.....	242,073	245,858	256,432	258,495	236,465	206,221	193,328	215,449	308,168	375,485	339,714	306,186	3,108,065
1894.....	252,435	273,548	349,802	358,276	271,553	265,780	263,244	346,751	408,445	408,566	459,510	376,470	3,969,010
1895.....	506,324	279,137	344,228										
<b>New York Central:</b>													
1890.....	590,349	370,544	509,211	478,563	400,823	447,813	504,217	591,920	743,599	709,671	637,792	520,396	6,860,703
1891.....	597,123	402,530	561,073	556,141	551,700	495,943	544,494	692,382	868,935	511,458	730,736	525,047	7,154,622
1892.....	499,065	420,793	627,051	690,888	677,073	558,743	525,138	662,076	696,175	927,036	952,960	872,955	7,996,733
1893.....	749,163	631,956	710,514	770,223	736,114	610,417	749,571	752,341	892,744	1,018,575	968,223	1,002,768	9,693,244
1894.....	920,272	790,167	867,590	911,397	839,128	841,165	818,512	840,450	1,079,651	1,041,622	1,046,401	1,157,818	11,069,353
1895.....	921,831	936,587	1,059,023	1,105,964	1,064,435	1,029,736	1,055,793	1,273,117	1,450,076	1,194,435	1,157,518	1,039,902	13,230,417



## AMERICAN RAILROAD BOND LIST.

\* ) signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida:							Chicago and Great Eastern:						
Mortgage	\$300,000	7			1867		1st Mortgage	2,000,000	7	Apr. & Oct.	New York.	1894	
Convert. (guar. by Dir.)	150,000	7			1863		Chicago and Rock Island:						
Alabama and Tenn. Rivers:							1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	103
2d Mortgage convertible	823,000	7	Jan. & July.	New York.	1872		Chicago and Northwestern:						
2d Mortgage	225,705	8			1864		Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York.	1885	95
Albany, Vt. and Canada:							General 1st Mortgage	3,000,000	7	"	"	1885	84
1st Mortgage	600,000	7	March & Sept.	New York.	1857		Bonds issued for coupons of do.	758,000	7	May & Nov.	"	1883	84
Atlantic and Gt. Western (N.Y.):							2d Mortgage	2,000,000	6	"	"	1890	95
1st Mortgage (S. F.)	980,000	7	April & Oct.	New York.	1879		Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1885	99 1/2
2d Mortgage	593,500	7	"	"	1881		Green Bay Extension Bonds	300,000	7	"	"	1885	98
Atlantic and Gt. Western (Pa.):							Flagg Trust Bonds	245,000	8	Jan. & July.	"		
1st Mortgage (S. F.)	2,500,000	7	April & Oct.	New York.	1877	70	Cincinnati, Hamilton and Dayton:						
2d Mortgage	956,000	7	"	"	1882		1st Mortgage	384,000	7	Jan. & July.	New York.	1867	110
Eastern Coal Fields Branch	400,000	7	"	"	1882		2d Mortgage	1,250,000	7	May & Nov.	"	1880	116
Atlantic and Great Western (O.):							Cincinnati and Zanesville:						
1st Mortgage (S. F.)	717,000	7	April & Oct.	New York.	1876	76	1st Mortgage	1,500,000	7	May & Nov.	New York.	1893	
2d Mortgage		7	Jan. & July.	"	1883	98							
Atlantic and St. Lawrence:							Cleveland and Mahoning:						
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1886	92	1st Mortgage	850,000	7	Feb. & Aug.	New York.	1873	107
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878	96	2d Mortgage	244,200	7	March & Sept.	"	1884	110
City of Portland Loan (Coups.)	1,000,000	6	Various	N.Y., P. & Bos.	'68-'70		3d Mortgage	658,200	8	"	"	1876	
Baltimore and Ohio:							Clev. Painesville and Ashtabula:						
Maryland Sterling Bds of 1833.	3,000,000	5	Ja. Ap. Ju. Oc.	London.	1838		2d Mortgage	228,000	7	Feb. & Aug.	New York.	1862	92
Mortgage Coupon	2,500,000	6	April & Oct.	Baltimore.	1885	101	Special (Sunderbury and Erie)	500,000	7	"	"	1878	121
" " " 1850.	700,000	6	Jan. & July.	"	1880	101	Dividend Mortgage	900,000	7	"	"	1880	
" " " 1855.	1,128,500	6	Jan. & July.	"	1875	100 1/2	Cleveland and Pittsburg:						
" " " 1834.	1,000,000	6	Ja. Ap. Ju. Oc.	"	1887	99	1st Mortgage (Main Line)	800,000	7	Feb. & Aug.	New York.	1860	
Balt. City Loan of 1855	5,000,000	6	Jan. & July.	"	1890	100	2d Mort. (M. L.) or 1st Extension	1,189,000	7	March & Sept.	"	1873	100
Bellefontaine and Indiana:							3d Mort. (M. L.) or 2d Extension	1,166,000	7	"	"	1875	92
1st Mortgage convertible	791,000	7	Jan. & July.	New York.	1866	101 1/2	4th Mort. (M. L.) or 3d Extension	1,059,028	6	Jan. & July.	"	1892	75
2d Mortgage	130,000	7	"	"	1870		River Line bonds	20,000	7	"	"	1887	
Income bonds	87,000						Clev. Columbus and Cin.:						
Real Estate bonds	47,550						1st Mortgage, Coupon	509,000	7	Jan. & July.	New York.	'64-'90	
Belvidere Delaware:							Cleveland and Toledo:						
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1867	95	Junction 1st Mortgage 1st Div.	244,000	7	April & Oct.	New York.	1867	101 1/2
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton.	1885	95	Junction 1st Mortgage 2d Div.	161,000	7	June & Dec.	"	1872	101 1/2
3d Mortgage (do.)	589,500	6	Feb. & Aug.	"	1877		Tol., Nor. and Clev. 1st Mort.	9,000	7	Feb. & Aug.	"	1863	75
Boston Concord and Montreal:							C. and T. Income Mortgage	250	7	March & Sept.	"	1863	75
1st Mortgage	200,000	6	Feb. & Aug.	Boston.	1865	102 1/2	C. and T. Income (convertible)	119,000	7	Jan. & July.	"	1864	
2d Mortgage	300,000	7	"	New York.	1866	100	C. and T. Income (convertible)	167,000	7	"	"	1864	
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870		C. and T. Dividend (convert.)	123,560	7	April & Oct.	New York.	1865	70
2d Mortgage Coupons	250,000	7	"	New York.	1870	106	C. and T. Income (convertible)	6,000	7	March & Sept.	"	1870	
Sinking Fund	200,000	6	"	Boston.	1889	100	C. and T. (S. F.) Mortgage	1,802,000	7	Jan. & July.	"	1885	100
Boston and Lowell:							Columbus and Xenia:						
Mortgage	440,000	6	Jan. & July.	Boston.	1873	97 1/2	Dividend (due 1860, '61, '62, '66)	208,000		June & Dec.	New York.	var.	
Buffalo, New York and Erie:							Connecticut River:						
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	98	Mortgage	250,000	6	March & Sept.	Boston.	1878	103 1/2
2d Mortgage coupon	428,714	7	May & Nov.	"	1872	103	Connecticut and Passump. Rivers:						
Buffalo and State Line:							1st Mortgage	800,000	6	June & Dec.	Boston.	1876	99
1st Mortgage	500,000	7	April & Oct.	New York.	1866	101	Cumberland Valley:						
Income 1st '99, 1st '72	200,000	7	Jan. & July.	"	var.		1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	
Unsecured	200,000	7	"	"	1864		2d Mortgage	109,500	8	"	"	1904	
Special Erie and North-East	149,000	7	"	"	'61-'70		Dayton and Michigan:						
Burlington and Missouri:							1st Mortgage	300,000	8	Jan. & July.	New York.	1867	114
1st Mort. on 1st Division	590,000		Feb. & Aug.	New York.			2d Mortgage	2,605,000	8	"	"	1881	103
Calro and Fulton (Mo.):							Dayton and Western:						
State (Mo.) Loan	650,000	6			'78-'79		1st Mortgage	289,000	7	March & Sept.	New York.	1882	50
Camden and Amboy:							2d Mortgage	250,000	7	June & Dec.	"		40
English debt (S. F.) \$453,093.	2,192,923	6	Semi-annual.	London.	1890		Delaware:						
Converted Sterling Loan	798,200	6	"	"	1863		1st Mortgage guar. by P. W. &						
American Loan	762,000	6	"	New York.	1864		Baltimore	500,000	6	Jan. & July.	Philadelphia.	1875	100
Loan for \$500,000	500,000	6	"	"	1867	99	Guaranteed	100,000	6	"	"	1875	105
" " \$300,000	790,000	6	"	"	1870	100	State Loan	170,000	6	"	"	1876	
" " \$375,000	675,000	6	"	"	1875	98 1/2	Delaware, Lackawanna and Wm:						
" " \$1,700,000	1,700,000	6	"	"	1883	90	1st Mortgage (Lack. & Western)	900,000	8	April & Oct.	New York.	1871	105
" " \$2,500,000	867,000	6	"	"	1889	99 1/2	2d Mortgage (E. Extension)	1,499,000	7	"	"	1875	100
Consolid. Mort. Loan \$5,000,000							1st Mortgage	2,516,500	7	March & Sept.	"	1881	106
Camden and Atlantic:							Detroit and Milwaukee:						
1st Mortgage Coupon	1,037,375	7	Feb. & Aug.	Philadelphia.	1872		1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	60
Catawissa:							2d Mortgage	1,000,000	8	"	"	1868	
1st Mortgage	141,000	7	May & Nov.	Philadelphia.	1882		3d Mortgage (convertible)	750,000	10	"	"	1863	
Cayuga and Susquehanna:							4th Mortgage (G. W. R. R.)	500,000	8	"	"		
1st Mortgage	200,000	7	Jan. & July.	New York.	1865		Dubuque and Sioux City:						
Central of New Jersey:							1st Mortgage coupon	300,000	7	Jan. & July.	New York.	1883	
1st Mortgage	1,400,000	7	Feb. & Aug.	New York.	'65-'70	105	Dubuque Western:						
2d Mortgage	600,000	7	May & Nov.	"	1875	110	1st Mortgage	344,000	1	"	"		
*Central Ohio:							Eastern (Mass.):						
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1861	100 1/2	Income (due \$75,000 annually)	150,000	6	June & Dec.	Boston.	'63-'64	103
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1864	94 1/2	2d Mortgage (convertible)	590,000	5	Jan. & July.	London.	1874	98
2d Mortgage	800,000	7	June & Dec.	New York.	1865	101	3d Mortgage (convertible)	672,600	6	Feb. & Aug.	Boston.	'65-'71	99 1/2
3d Mortgage (S. F.)	950,000	7	"	"	1885	85	1st M. (State) \$75,000 a yr after '64	500,000	6	Ja. Ap. Ju. Oc.	"		
4th Mortgage (S. F.)	1,365,800	7	"	"	1876	80	East Tennessee and Georgia:						
Charleston and Savannah:							State, 1st Mortgage	970,000					
1st Mortgage (endorsed)	510,000	6					Endorsed by State of Tennessee	150,000					
2d Mortgage	1,000,000	7					Mortgage (ordinary)	790,688					
Cheshire:							East Tennessee and Virginia:						
Bonds of '75, '77, '80	600,000	6	Jan. & July.	Boston.	var.	91 1/2	State, 1st Lien	1,602,000					
Chicago, Burlington & Quincy:							Endorsed by State of Tenn.	200,000					
Trust Mort. S. F., convertible	470,000	8	Jan. & July.	New York.	1883	112	1st Mortgage (after State)	100,000					
" " " " " " " "	3163,000	8	"	"	1883		Redeemable in Stock	66,953					
Plain Bonds, dated Sept. 20, 1860	781,900	7	March & Sept.	"	1890		Eaton and Hamilton:						
2d Mortgage, inconvertible	940,500	4 1/2	July	Frankfort O. M.	1890		1st Mortgage	757,724	1	"	"	var.	
Chicago and Aurora 1st Mort.	199,000	7	Jan. & July.	New York.	1867		Erie and North-East:						
Central Military Tract, 2d Mort.	65,000	8	May & Nov.	"	1863		Exchanged for Buff. and St. L.	149,000	7	Jan. & July.	New York.	'61-'70	
" " " " " " " "	65,000	8	March & Sept.	"	1876		Florida:						
Chicago and Alton:							Internal Improvement (State)	1,555,000	7	"	"	1891	
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1892	98	Free Land, 2d Mortgage	1,500,000	8	"	"	1891	
1st Mortgage pref. S. F.	564,000	7	April & Oct.	"	1877	100	Florida and Alabama:						
Income Bonds	1,100,000	7	May & Nov.	"	1882	89	Internal Improvement (State)						
Chicago and Milwaukee:							Free Land, 2d Mortgage						
1st General Mort.		7	Jan. & July.	New York.	1893		Florida, Atlantic and Gulf Centr.						
1st " " (U. & M.) conv.		7	May & Nov.	"	1874		Internal Improvement (State)	800,000	7	"	"	1891	
1st " " (M. & C.)		8	Jan. & July.	"	18		Free Land, 2d Mortgage	300,000	8	"	"	1891	
2d " " " "		8	"	"	18								



## AMERICAN RAILROAD BOND LIST.

(\*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. S. F., Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Galena and Chicago Union:							Memphis and Ohio:						
1st Mortgage Coupon	1,981,000	7	Feb. & Aug.	New York.	1832	99 1/2	State (Tenn.) Loan	1,340,000	6				
2d Mortgage (S. F.) Coupon	1,336,000	7	May & Nov.	"	1875	95	Michigan Central:						
Elgin and State Line	139,000		Jan. & July.	"	1879		1st Mortgage Sterling	457,489	6	Jan. & July.	London.	1872	98
Great Western, Ill.:							1st Mortgage S. F. (convertible)	500,000	8	March & Sept.	"	1869	84
1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1828	106	1st Mortgage (convert.) Dollar	2,230,500	8	"	N. Y. & Boston	1869	106
" Eastern	1,350,000	7	Feb. & Aug.	"	1865	102 1/2	1st Mortgage (convert.) Dollar	215,000	8	April & Oct.	"	1882	116
Hannibal and St. Joseph:							1st Mortgage (S. F.) convertible	4,328,000	8	"	"	1882	116
Missouri State Loan (1st Lien)	3,000,000	6	Jan. & July.	New York.	'73-'87	75	Mich. Southern and N. Indiana:						
Land Security	3,344,000	7	April & Oct.	"	1881	90	Michigan Southern, 1st	1,000	7	May & Nov.	New York.	1800	100
Convertible Bonds	822,000	7	Jan. & July.	"	1883	100	Northern Indiana, 1st	6,000	7	Feb. & Aug.	"	1861	107
Harrisburg and Lancaster:							Erie and Kalamazoo	33,000	7	March & Sept.	"	1862	
New Dollar Bonds	681,000	6	Jan. & July.	Philadelphia.	1883	100	Northern Indiana, Plain	7,000	7	Feb. & Aug.	"	1863	81
Hartford and New Haven:							Jackson Branch	77,000	7	"	"	1865	88
1st Mortgage	927,000	6	Feb. & Aug.	New York.	1883	99	Gothen Air Line	682,000	7	"	"	1868	100
Housatonic:							Detroit and Toledo	734,000	7	"	"	1878	98
1st Mortgage	191,000	6	Jan. & July.	Bridgeport.	1877		1st General Mortgage (S. F.)	4,822,000	7	May & Nov.	"	1885	99
Houston and Texas Central:							2d General Mortgage	2,194,500	7	"	"	1877	92
State (1st Lien) Loan	210,000						* Milwaukee and Beloit:						
Mortgage	125,000	7			1866		1st Mortgage	630,000	6				
Hudson River:							* Milwaukee and Horicon:						
1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	'69-'70	102	1st Mortgage	420,000	8				
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	105	2d Mortgage	600,000	8				
3d Mortgage	1,840,000	7	May & Nov.	"	1875	104	Milwaukee and Prairie du Chien:						
Convertible	1,002,000	7	"	"	1867	98	1st Mortgage (Coupon)	607,000	7	Jan. & July.	New York.	1891	100
Illinois Central:							Minnesota and Pacific:						
Optional Right bonds	33,000	7	Jan. & July.	New York.	1868		Real Estate	1,200,000	7	Jan. & July.		1892	
Construction	7,975,500	7	April & Oct.	London.	1875		Mississippi Central:						
Construction	2,896,500	6	"	"	1875	113	1st Mortgage	1,007,363	7				
Redemption bonds	2,088,000	6	"	"	1890		Mississippi Central and Tenn.:						
Indiana Central:							State (Tenn.) Loan	529,000	6				
1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1866		Mississippi and Missouri:						
2d Mortgage	364,000	10			118		1st Mortgage (convertible)	1,000,000	7		New York.		
Income	20,500						2d Mortgage (S. F.)	400,000	8		"		
Indianapolis and Cincinnati:							Oakalosa Division	590,000	7	Jan. & July.	"	1875	18 1/2
1st Mortgage	500,000	7	Jan. & July.	New York.	1868	106	1st Land Grant	2,740,000	7		"		38
2d Mortgage	400,000	7	"	"	1882	100	2d Land Grant	650,000			"		
Real Estate Mortgage	200,000	7			1868	68	Income bonds	511,000					
Ind., Pittsburg and Cleveland:							Mississippi and Tennessee:						
1st Mortgage	650,000	7	Jan. & July.	New York.	1870		Tennessee State Loan	98,000	6			1885	
2d Mortgage	347,000	7	"	"			Mississippi State Loan	202,799	6				
Indianapolis and Madison:							1st Mortgage	171,000	7			1876	
Mortgage	640,000	7	May & Nov.	New York.	1881	100	Mobile and Ohio:						
Jeffersonville:							City (Mobile) Tax Loan	400,000	6				
1st Mortgage	187,000	7	March & Sept.	New York.	1861	75	Tennessee State Loan	674,860	6				
2d Mortgage	392,000	7	April & Oct.	"	1873	70	Alabama State Loan	389,410	6				
* Kennebec and Portland:							Income	1,508,070	8	Jan. & July.	New York.	'61-'67	
1st Mortgage (City and Town)	800,000	6	April & Oct.	Boston.	1870		Sterling	878,035	6			1883	
2d Mortgage	230,000	6	"	Augusta.	1861		Mississippi State Loan	200,970	6				
3d Mortgage	250,000	6	"	"	1862		Montgomery and West Point:						
* Kentucky Centr. (Cov. and Lex.)							Alabama State Loan	122,622					
1st Mortgage	160,000	6					Mortgage (due 1860, '63 and '65).	350,000	6			var.	
1st Mortgage	260,000	7					Mortgage	450,000	8			1866	
2d Mortgage (convertible)	1,000,000	7					Muscogee:						
3d Mortgage	600,000	7					1st Mortgage	249,000	7				
Guaranteed by Covington	200,000	6					Nashville and Chattanooga:						
Cincinnati (exchanged)	100,000	6					Mortgage (State endorsed)	1,500,000					
Keokuk, Ft. D. Moines and Minn.:							Chat. and Clev. Subsc. (endor.)	231,000					
City of Keokuk, 20 years	400,000	8					* New Albany and Salem:						
City of Keokuk, (special tax)	150,000	10					Crawfordville	175,000	7				
Keokuk, Mt. Pleasant and Muscat.							1st Mortgage	500,000	10				
Lee County	150,000	8					1st Mortgage	2,235,000	6				
City of Keokuk	200,000	8					N. Hav. N. Lond. and Stonington:						
La Crosse, Viroqua & Mineral Pt.:							Mortgage	450,000	7	March & Sept.	New Haven.	1861	
1st Mortgage	4,000,000	7	June & Dec.	New York.	1888		2d Mortgage	200,000	6	Jan. & July.	"	1868	96
Lehigh Valley:							Extension	116,000	6	May & Nov.	"	1878	
1st Mortgage	1,465,000	6	May & Nov.	Philadelphia.	1873	100	New Haven and Northampton:						
La Crosse and Milwaukee:							1st Mortgage	500,000	7	Jan. & July.	New Haven.	1869	
1st Mortgage (Eastern Div.)	903,000	7	May & Nov.	Milwaukee.			1st Mortgage (H & Hamp.)	103,000	6				
2d Mortgage (Eastern Div.)	1,000,000	†					New Jersey:						
1st Land Grant (Western Div.)	4,000,000	†	Jan. & July.	New York.			Company's (various)	642,500		Semi-annually	New York.	var.	105
2d Land Grant (Western Div.)	353,000	†	"	"			New London Northern:						
3d Mortgage (whole road)	1,700,000	†					1st Mortgage	51,000	7	Jan. & July.	New London.	1871	100
Unsecured Bonds	1,785,000	†					N. Orleans, Jackson and Gt. North.:						
Lexington and Frankfort:							State (Miss.) Loan	255,000	5			'68-'78	
Mortgage, due 1864, '69 and '74	106,000	6			Lexington.	'64-'74	1st Mortgage Coupon	2,665,000	8	Jan. & July.	New York.	1886	
Little Miami:							N. Orleans, Opelousa and Gt. West.:						
Mortgage (Coupon)	1,300,000	6	May & Nov.	New York.	1883	100	Louisiana State Loan	641,000	6				
Long Island:							New Orleans City Subscription	1,500,000	5				
State Loan (S. F.)	100,000	5	Jan. & July.	New York.	1876		1st Mortgage (S. F.)	566,000	8			1889	
2d Mortgage	600,000	6	Jan. & July.	New York.	1870	87	New York Central:						
Extension Bonds	175,000	7	May & Nov.	"	1890	110	Premium (S. F.) Bonds	6,917,598	6	May & Nov.	New York.	1883	99 1/2
Long Dock Co.:							D'ts of former Co's outstanding	224,920					
Mortgage Bonds	2,007,000	7	June & Dec.	New York.	1882	110	Funding (S. F.) Bonds	1,398,000	7	Feb. & Aug.	"	1876	102
Louisville and Frankfort:							Exchanged S. F. Bonds	663,000	6	May & Nov.	"	1883	100
Louisville Loan	100,000		Jan. & July.	New York.	1881		" (" ) B. & N. F.	78,000	6	"	"	1883	
1st Mortgage	201,000		"	"	'68-'78		Real Estate (S. F.) Bonds	168,000	6	"	"	1883	100
Louisville and Nashville:							Real Estate Bonds & Mortgages	190,273	7	var.	"	var.	
State (Tenn.) 1st Lien	560,500	6	Jan. & July.	New York.	'88-'92		"	45,550	6	"	"	1883	100
1st Mortgage	1,804,000	7	Feb. & Aug.	"	1883		Bonds of Aug. 1859, Convertible	604,000	7	Feb. & Aug.	"	1876	111
Lebanon Branch 1st Mortgage	41,000	7			var.		Bonds of Oct. 1863, (S. F.)	2,925,000	6	June & Dec.	"	1887	103 1/2
Memphis Branch 1st Mortgage	300,000	7			var.		New York and Erie:						
McMinnville and Manchester:							1st Mortgage	3,000,000	7	May & Nov.	New York.	1867	103
State (Tenn.)	372,000	6					2d Mortgage	4,000,000	7	March & Sept.	"	1879	101
Mortgage	24,000	7					3d Mortgage	6,000,000	7	"	"	1883	100
Mortgage	10,000	6					4th Mortgage	3,634,000	7	April & Oct.	"	1880	95
Marquette and Cincinnati:							5th Mortgage	1,002,500	7	June & Dec.	"	1889	100
1st Mortgage Bonds	609,978	7	Feb. & Aug.	New York.	1861	88 1/2	Buffalo Branch	186,400	7	Jan. & July.	"	1891	102
1st Mortgage sterling	1,000,000	7	"	"	1891		New York and Harlem:						
Memphis and Charleston:							1st Mortgage	3,000,000	7	May & Nov.	New York.	1873	99
State Tenn.) Loan	1,100,000	6			1880		Consolidated	1,000,000	7	Feb. & Aug.	"	1887	100
1st Mortgage	1,900,000	7					3d Mortgage	930,300	7	Jan. & July.	"	1897	97
Memphis, Clarksv. and Louisv.:							New York and New Haven:						
State (Tenn.) Loan	910,000	6					Plain Bonds, Coupon	912,000	7	June & Dec.	New York.	1866	107 1/2
							Mortgage Bonds Coupon	1,083,000	6	April & Oct.	"	1899	



## AMERICAN RAILROAD BOND LIST.

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Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
N. York, Providence and Boston:							Racine and Mississippi:						
1st Mortgage	\$222,000	6	Feb. & Aug.	New York.	73-78		1st Mortgage (Eastern Division)	\$680,000	8		New York.	1875	28
North Carolina:							1st Mortgage (Western Division)	757,000	8		"	1875	
State Loan	3,000,000	6					Raleigh and Gaston:						
North-Eastern (S. C.):							Coupon	100,000				1862	
1st Mortgage	700,000	6					Richmond and Danville:						
2d Mortgage	224,500						State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York.	var.	
Northern Central:							Guaranteed by State	200,000	7	April & Oct.	Richmond.	1875	
Balt. and Susq. R. R. (Coupons)	150,000	6	Ja. Ap. Ju. Oc.	Baltimore.	1866		Mortgage (Coupon)	250,000	7	Feb. & Aug.	"	1859	
Md. State Loan (Irredeemable)	1,500,000	6					Richmond, Fred. and Potomac:						
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	102	Sterling (£27,000)	324,006	6			1860	
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871		Richmond and Petersburg:						
Y. and C. guar. by Balt. 2d Mort.	500,000	6	"	"	1877	102 1/2	Coupon	150,000				1875	
Construction, 2d Mort.	2,500,000	6	Jan. & July.	"	1885	91	Rutland and Burlington:						
Debt to city of Baltimore	850,000						1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1863	58
Northern (Ogdensburg):							2d Mortgage	937,500	7	"	"	1863	15
1st Mortgage	1,500,000	7	April & Oct.	New York.	1859	94 1/2	3d Mortgage	440,000	7	"	"	1863	8
2d Mortgage	3,077,000	7 1/2			1861	23	Sacramento Valley:						
North Missouri:							1st Mortgage	400,000	10	Jan. & July.	New York.	1875	
State Loan (30 years)	4,350,000	6	Jan. & July.	New York.	72-87	98	2d Mortgage	329,000	10	Feb. & Aug.	San Francisco.	1881	
North Pennsylvania:							San Diego, Dayton and Cincinnati:						
Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	87	1st Mortgage	812,000	7	Feb. & Aug.		1860	
Chattel Mortgage	200,000	10	"	"	1887	105	2d Mortgage	185,000	7			1866	
Northern (N. H.):							3d Mortgage	318,500	7			1875	
Bonds due 1864 and 1874	230,700	6	April & Oct.	Boston.	64-74	92	Six per cents	113,228	6			1878	
Norwich and Worcester:							Sand'sky, Mansfield and Newark:						
Mass. State Loan	400,000	6	Jan. & July.	Boston.	1877		1st Mortgage	1,290,000	7	Jan. & July.	New York.	1866	30
Bonds for Dividend Scrip	100,000	7	"	New York.	64-74		Saratoga and Whitehall:						
Steamboat Bonds	200,000	7	Feb. & Aug.	"	63-70		1st Mortgage	250,000	7 1/2	April & Oct.	New York.	1858	
Ohio and Mississippi (O. and Ind.):							1st Mortgage (R. and W. Br.)	100,000	7 1/2	March & Sept.	"	1866	
1st Mortgage	2,050,000	7	Jan. & July.	New York.	1872	96	Seaboard and Roanoke:						
2d Mortgage	2,500,000	7	April & Oct.	"	1880		1st Mortgage	800,000	7			1880	
Construction	4,242,000	7	March & Sept.	"	1875	17	2d Mortgage	75,000	7			1870	
Income	3,320,000	7	May & Nov.	"	1881		South Carolina:						
Orange and Alexandria:							State Loan	187,000	6			1863	
1st Mortgage	400,000	6	May & Nov.	New York.	1866		Sterling	183,333	6			1863	
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July.	"	1875		Sterling	2,000,000	6		London.	1866	
2d Extension	600,000	8	May & Nov.	"	1873		Southern Mississippi:						
Pacific (Mo.):							1st Mortgage	500,000					
State (Mo.) Loan	7,000,000	6	Jan. & July.	New York.	71-87	72	South-Western (Ga.):						
State Loan (S. W. Branch)	1,298,000	6	"	"	87-89		1st Mortgage	631,000				1875	
Construction	3,235,000	7	"	"	87-89	55	*Springfield, Mt. Vern. and Pittsb.:						
Panama:							1st Mortgage	600,000					
1st Mortgage Sterling	1,250,000	7	April & Oct.	London.	1865	100	*Steuern, and Ind. (P. C. and C.):						
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872		1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	
Pennsylvania:							2d Mortgage	900,000	7	"	"	1866	
1st Mortgage	4,980,000	6	Jan. & July.	Philadelphia.	1880	103	St. Louis and Iron Mountain:						
2d Mortgage	2,621,000	6	April & Oct.	"	1875	99	State (Mo.) Aid	3,501,000	6		New York.	90	
3d Mortgage	2,283,840	6	"	London.	1875		St. Louis City Subscription	500,000					
State Works Bonds	6,500,000	5	Jan. & July.	Harrisburg.	1894	105	St. Louis County Subscription	1,000,000					
Penobscot and Kennebec:							Sunbury and Erie:						
Bangor City 1st Mortg. (Coupon)	780,000	6	April & Oct.	Boston.	74-75		1st Mort. (Sunbury to Wimp't)	1,000,000	7	April & Oct.	Philadelphia.	1877	111
2d Mortgage (Coupon)	277,000	6	Feb. & Aug.	Bangor.	1876		Mortgage (half to State)	7,000,000	5	Jan. & July.	"	75-78	
3d Mortgage (Coupon)	156,000	6	March & Sept.	"	1871		Syracuse, Binghamton and N. Y.:						
Peoria and Ogawka:							1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1876	
1st Mortg. (W. Ext.) convertible.	600,000	8	May & Nov.	New York.	1862		St. Louis, Alton & Terre Haute:						
1st Mortg. (R. Ext.) convertible.	600,000	8	June & Dec.	"	1873		1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	97
Petersburg and Lynchburg (S. Side):							" (series B)	1,100,000	7	April & Oct.	"	1894	"
State (Va.) Loan (S. E.)	800,000	7			var.		2d " pref. (series C)	1,400,000	7	Feb. & Aug.	"	1894	86
1st Mortgage (1859-70-75)	378,000	6			var.		" (series D)	1,400,000	7	May & Nov.	"	1894	"
2d Mortgage (1862-70-72)	175,000	6			var.		" " Income (series E)	1,700,000	7	"	"	1894	73 1/2
Special Mortgage (1865-68)	123,500	8			var.		Tennessee and Alabama:						
Last Mortgage (1861 to 1869)	119,800	6	Jan. & July.	Philadelphia.	1865	105	State (Tenn.) Loan	814,000					
Philad. German'n and Norris'n:							Terre Haute and Richmond:						
Consolidated Loan	292,500	6	"	"	1885	119	1st Mortgage (convertible)	94,000	7	March & Sept.	New York.	1866	
Philadelphia and Reading:							Toledo and Wabash:						
Bonds of 1858 (unconvertible)	408,000	5	Jan. & July.	Philadelphia.	1867		1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York.	1865	90
" 1859	182,400	5	"	"	1880		1st M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1865	
" 1860	2,950,000	6	April & Oct.	"	1870	92	2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1878	75
" 1861	110,000	6	Jan. & July.	"	1871	100	2d M. (Wabash and Western)	1,500,000	7	"	"	1878	
" 1862	1,531,800	6	"	"	1880	95	Sinking Fund Bonds	152,255	7				83
" 1863	810,000	6	"	"	1880	94	Equipment bonds	600,000	7				
" 1864	101,000	6	"	"	1880	95 1/2	*Vermont Central:						
" 1865	67,000	6	"	"	1880	95 1/2	1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston.	1861	70
" 1866 (convertible)	2,480,500	6	"	"	1886	101	2d Mortgage Coupon	1,135,000	7	Jan. & July.	"	1867	19
" 1868	1,442,000	7	"	"	1886	123	Virginia Central:						
Phila., Wilmington and Baltimore:							Mort. guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	83
Mortgage Loan	1,223,000	6	Jan. & July.	Philadelphia.	1884	124 1/2	Mortgage (coupons)	198,000	5	"	Richm'd & New York.	1872	
Improvement	14,500	6	May & Nov.	Boston.	1863		Mortgage (coupons)	926,000	6	"	"	1884	
Pittsburg and Connellville:							Virginia and Tennessee:						
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York.	1889		State (Va.) Loan	1,000,000	6	Jan. & July.	Richmond.	1887	
1st Mortgage (series A)	875,000	7	Jan. & July.	New York.	1912	104 1/2	1st Mortgage	500,000	6	"	New York.	1872	80
" (series B)	875,000	7	Feb. & Aug.	"	1912		2d or Enlarged Mortgage	1,000,000	6	"	"	1884	20
" (series C)	875,000	7	Mar. & Sept.	"	1912		Balt Works Br. Mort. due '88-'61	203,000	6	"	Lynchburg.	var.	
" (series D)	875,000	7	April & Oct.	"	1912		Warren (N. J.):						
" (series E)	875,000	7	May & Nov.	"	1912		1st Mortgage	568,500	7	Feb. & Aug.	New York.	1875	
" (series F)	875,000	7	Jun. & Dec.	"	1912		Warwick Valley, N. Y.:						
" (series G)	875,000	7	Jan. & July.	"	1912	97 1/2	1st Mortgage	60,000	7	April & Oct.	New York.	1880	87 1/2
" (series H)	860,000	7	Feb. & Aug.	"	1912		Mortgage	25,000	7	Jan. & July.	Chester.	1871	70
" (series I)	860,000	7	Mar. & Sept.	"	1912		Watertown and Rome:						
" (series J)	860,000	7	April & Oct.	"	1912		Mortgage (new bonds)	800,000	7	March & Sept.	New York.	1880	107 1/2
" (series K)	860,000	7	May & Nov.	"	1912		Western (Mass.):						
" (series L)	860,000	7	June & Dec.	"	1912	88	Sterling (£289,900)	4,319,520	5	April & Oct.	London.	68-71	
" (series M)	2,000,000	7	April	"	1912		Dollar Bonds	850,000	6	"	Boston.	1875	101
Ridge Bonds	188,000	7	May & Nov.	Philadelphia.	1878		Albany City Bonds	1,000,000	6	Jan. & July.	"	66-76	100
Chicago Depot Bonds	297,753	6	May & Nov.	Chicago.	1865		Hudson & Boston R. R. Loan	150,000	6	June & Dec.	"	dem.	
"	39,420	8	May & Nov.	"	1865		Elmira and Williamsport:						
Pittsburg and Steubenville:							1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1880	97
Mortgage	800,000	7	Feb. & Aug.	New York.	1865		Wilmington and Manchester:						
Potomac and Watertown:							1st Mortgage	596,000	7	May & Nov.	New York.	1866	69 1/2
Mortgage	1,000,000	7	June & Dec.	New York.	64-74		2d Mortgage	200,000	7	"	"	1872	
Quincy and Chicago:							Wilmington and Weldon:						
1st Mortgage	1,300,000				1878		Mortgage, payable in England	443,555	6	Jan. & July.	London.	1863	
							Sterling, issued in 1868	144,500	6			1863	
							Company's endorsed by State	150,000	6			1873	



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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.	Liabilities.					Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Price of		
						Passenger.	Freight, etc.			Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.				Floating Debt.	Gross.		Net.	Dividends.
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. & C.	
ALABAMA.																						
30 Jun. '00	65.0			50.6				Alabama and Florida	1,451,335	*		877,953	508,800	105,265	1,515,704	54.0			101,102	87,866		
23 Feb. '00	30.3			58.1	2	2	19	Alabama and Mississippi	461,505	30,991		335,010	109,500	21,632	618,965	30.3			55,791	31,852		
31 May '00	109.6			67.9	11	9	102	Ala. and Tennessee Rivers	2,261,927	184,906		1,067,006	777,777	240,486	2,476,023	109.6			207,628	111,232		
30 Jun. '00	67.0			171.3				Mobile and Girard	1,500,000	*							236,791	76,773	21,006			
1 May '01	469.3	13.5		49.4	40	28	502	Mobile and Ohio	12,000,000	*								1,402,868	696,370			
29 Feb. '00	88.5	28.4		23	14	238		Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,582,505	116.9			606,156	260,269	6	
ARIZONA.																						
3 Nov. '03	38.5			107.5				Memphis and Little Rock	553,877	*		351,524	444,000	10,725	511,949							
CALIFORNIA.																						
30 Dec. '00	22.5							Sacramento Valley	1,493,850	*		793,850	700,000		1,493,850	22.5			280,251	104,504		
CONNECTICUT.																						
31 July '03	23.8		1.9		4	7	45	Danbury and Norwalk	347,940	66,483		307,000	100,000		422,200	23.8		48,938	65,909	30,666	5	
31 Jan. '04	122.4		15.5	75.1	16	20	247	Hartford, Provid. and Fishkill	3,902,356	302,511		2,037,940	1,936,740	213,876	4,204,666	122.4		281,461	408,510	154,337		
31 Aug. '04	61.6	11.2	66.2		22	37	321	Hartford and New Haven	3,200,908	254,000	137,036	2,350,000	927,000		4,280,209	72.8		455,245	1,232,307	885,219	17	
31 Dec. '04	74.0		8.9		10	12	272	Housatonic	2,439,776	*	28,200	2,000,000	191,000	47,900	2,695,438	124.0		303,329	428,618	150,702	21	
31 Dec. '03	67.0		1.3		7	15	177	Naugatuck	1,400,193	*		1,031,800	305,050	26,084	1,460,193	62.0		129,574	266,387	13,948	8	
29 Feb. '04	62.0		2.6		8	17	25	N. Haven, N. London and Ston.	1,454,040	*		738,538	750,000	166,429	1,644,967	62.0		172,124	212,558		117	
30 Nov. '03	84.8	8.5	9.3		3	8		New Haven and Northampton	2,306,204	28,748		1,010,000	650,000		2,938,942			155,663	78,631	8	8	
31 Dec. '04	66.0		5.9		8	12	84	New London Northern	724,336	*		658,805	51,000		810,962	66.0		211,888	270,672	54,299	90	
31 Mar. '04	61.3	1.0	63.8		29	76	405	New York and New Haven	4,721,932	764,877		3,572,800	2,000,000		6,612,367	117.4		670,410	1,424,772	720,462	12	
30 Nov. '03	59.4	7.0	8.3		16	17	363	Norwich and Worcester	2,463,983	149,711	214,100	2,122,600	764,300	21,128	3,074,971	66.4		307,841	432,559	180,589	98	
DELAWARE.																						
31 Oct. '00	84.3		10.7					Delaware	1,552,257	*		406,132	870,000	271,877	1,807,684	84.3		136,631	138,970	41,466		
31 Oct. '02	16.2							Newcastle and Frenchtown	704,860		18,535	744,520			5,024	749,544	5.0		27,285	10,290	9	
FLORIDA.																						
30 Apr. '00	154.2			150				Florida	532,791	30,586		191,455	195,000	75,894	619,112	32.0		7,857	3,556			
30 Apr. '00	32.0		3.0	13.0	8	1	6	Florida and Alabama														
30 Apr. '00	59.9		5.0					Fla., Atlantic and Gulf Central														
30 Apr. '00	100.0	3.9	10.0	163.5				Pensacola and Georgia														
GEORGIA.																						
30 Jun. '00	88.7			16	7	124		Atlanta and West Point	1,192,389	*		1,250,000	126,000		1,597,385	88.7		418,036	265,827	8	125	
31 Dec. '00	92.6		8.7	70.9				Atlantic and Gulf—M. Trunk				733,700	129,500			30.0						
30 Apr. '00	63.0							Augusta and Savannah	1,032,200	*		151,887				30.0						
30 Nov. '00	191.0			63	62	697		Brunswick and Florida	755,000	*		4,866,800			6,590,173	229.0		879,468	1,715,025	764,574	10	
31 Mar. '00	171.0	61.0		19	16	171		Central of Georgia (and Bank)	4,336,800	*	1,003,650	4,156,000	312,500		8,123,343	232.0		1,159,188	528,048	8	100	
30 Nov. '00	102.5			7	2	107		Georgia (and Bank)	4,156,000	*		1,500,000		12,296	1,668,976	102.5		226,241	404,618	212,076	10	
31 July '00	59.0			7	2	107		Macon and Western	774,244	162,634		669,960	249,000		1,026,868	50.0						
1 May '00	68.1			3	4	33		Muscogee	774,244	52,374		1,275,901	10,200	180,621	1,478,140	71.6						
31 July '00	106.1	100.8	16.2	18	22	201		Savannah, Albany and Gulf	3,770,425	*		2,921,900	396,500	19,913	3,822,913	228.6						
30 Sep. '00	138.0			62	24	705		South Western	5,901,497	*		built and owned by State.				138.0		882,343	454,541	13		
ILLINOIS.																						
31 Dec. '04	220.0			49	32	939		Chicago and Alton	8,308,919	*	660,100	4,208,300	4,054,000		9,896,598	281.0	1,104,197	2,770,454	1,273,518	7	88	
30 Apr. '04	240.0	096.0	47.0	98	60	1,775		Chic., Burlington and Quincy	11,749,270	2,178,055		6,571,140	6,128,031		14,837,339	394.0	1,965,619	3,090,211	1,550,498	3	110	
1 Apr. '03	242.0			29.0	36	23		Chic. and Northwestern	12,326,889	610,983		3,731,316	8,336,000	228,641	13,147,136	242.0		1,068,064	448,508		32	
31 Mar. '04	181.8			61	60	1,196		Chicago and Rock Island	7,429,633	*		6,000,000	1,402,748		8,880,575	228.4		1,162,880	2,143,876	1,103,414	6	
31 Dec. '03	121.0	138.7	50.0	74	81	1,459		Galea and Chicago Union	8,040,164	1,363,988	525,451	6,028,400	3,506,000		10,952,116	341.7	1,484,066	2,201,481	1,279,405	6	65	
31 May '03	174.5	5.5	14.3	21	22	504		Great Western	4,039,561	*		1,648,561	2,350,000		4,214,342	198.0		742,097	877,476		10	
31 Dec. '04	454.8	252.5		123	78	3,327		Illinois Central	29,875,410	*		20,808,160	13,232,000		38,090,110	708.3	3,356,850	6,829,447	2,465,194	8	116	
31 Dec. '03	148.0			31	30	424		Ohio and Mississippi	4,870,586	*		1,780,295	3,292,403		6,000,000	288.0						
31 Dec. '03	195.0	14	12.2					St. Louis, Alton & Terre Haute	10,600,000	*		3,900,000	6,700,000		10,600,000	209.0	18 mos.	2,202,415	704,850		45	
INDIANA.																						
31 Aug. '07	109.0							Cincinnati and Chicago	2,080,433	*		1,108,679	1,006,128			103.0						
31 Dec. '02	72.4			19																		



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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
	Main Line.	Lateral and Branch Lines.	End Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.					Liabilities.					Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.		Net.	Dividends.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.					Liabilities.					Gross.	Net.	Dividends.	Price of shares.	
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.						
																		No.					No.
M.	M.	M.	M.	No.	No.	No.														P. c.			
PENNSYLVANIA.																							
31 Dec. '63	93.0	25.0	11.0	19.0	28	0	406	Atlantic and Great Western	5,634,039	*	*	1,763,506	3,856,000		5,634,039	100.0		360,215	171,286				
31 Oct. '64	65.0		2.0		21	13	438	Catawissa	3,634,000	*	*	3,634,000	284,000		3,634,000	148.0	316,747	380,489	149,013				
31 Oct. '64	52.0		9.7		12	28	82	Cumberland Valley	1,181,037	*	*	966,900	378,800		1,335,500	74.0	176,968	394,982	193,901	8	124		
31 Oct. '64	113.0		57.0		77	20	5,214	Del., Lackawanna and West'n	7,295,995	2,824,490		6,832,950	3,491,500	606,321	10,930,771	204.5	1,622,327	1,984,948	721,782	20			
31 Oct. '64	36.0	1.7	7.7		6	7	71	East Pennsylvania	1,259,184	182,946		604,190	598,400	8,299	1,210,889	37.7	153,041	333,560	202,000				
31 Dec. '64	78.0		10.0		16			Elmira and Williamsport	2,027,652	*	*	1,000,000	1,620,000		2,620,000	78.0	308,770	656,518	43,741	24	30		
31 Oct. '64	18.5		6.0					Erle and Northeast	700,000	*	*	600,000	400,000		1,000,000	18.5	153,520	486,788	189,007	10			
31 Oct. '64	81.0		2.6		5	9	163	Erle and Pittsburgh	1,588,878	102,509		256,500	900,000	637,886	1,794,286	61.0	71,860	165,602	55,456				
31 Oct. '64	36.0	18.0	17.7					Harrisburg and Lancaster	1,882,550	*	*	1,182,550	700,000		1,882,550	64.0	oper. by Penn. R.R. Co.		7	614			
31 Oct. '64	32.0		1.3	44.0	8	3	12	Hempfield	1,616,458	41,341		1,809,665	1,000,000	100,000	2,909,565	32.0	21,760	50,103	7,966				
31 Oct. '64	43.5	14.5	11.0	6.0	15	4	126	Huntingdon and Broad Top	2,012,243	*	*	1,325,992	1,383,427	268,281	2,977,700	58.0	305,743	385,280	143,472		20		
31 Oct. '64	80.0		34.0		119	104	1,380	Lackawanna and Bloomsburg	3,160,403	465,406		1,385,000	2,024,578	149,014	3,508,592	80.0	356,571	698,596	301,041				
31 Oct. '64	70.0	17.5	53.0		51	4	2,713	Lehigh Valley	7,433,706	1,739,410		6,627,050	1,477,000	17,592	8,121,582	87.5	502,028	2,250,262	1,462,154	20	63		
31 Oct. '64	23.5		8.0					Little Schuylkill	1,871,868	*	*	2,646,100	960,000		61,152	3,607,252	oper. by Reading R.R.		6	24			
31 Oct. '64	130.5		63.3		31			Mine Hill and Schuylk. Haven	3,700,000	*	*	3,700,000			3,700,000				71	574			
31 Oct. '64	55.6	14.2	13.3		20	28	674	North Pennsylvania	5,560,418	517,375		3,150,150	3,105,765		6,255,855	69.8	320,638	741,977	343,401	26			
31 Dec. '64	300.8	561.1	319.0		290	173	4,926	Pennsylvania	27,639,578	3,385,315	5,604,810	18,800,060	16,634,840		43,520,856	356.9	5,846,778	14,739,057	4,065,113	10	594		
31 Oct. '64	17.0		3.0	22.0	13	48	101	Phila., Germant'n & Norrist'n	1,139,079	282,399		1,358,100	315,500		1,673,100	24.0	253,739	423,147	207,893	8	57		
31 Oct. '64	237.6		29.1		216	74	12819	Phila. and (Sunbury) Erie	15,709,623			5,018,054	9,940,000	10,500	14,963,654	oper. by Penn. R.R. Co.				20			
31 Oct. '64	64.0	64.0	218.8					Philadelphia and Reading	18,998,276	5,738,480		20,072,322	7,271,879		27,344,202	612.3	1,926,309	9,289,841	4,568,150	15	517		
31 Oct. '64	28.2		24.3					Philadelphia and Trenton	980,404	*	245,695	999,200	250,000		1,249,200	28.2	175,447	824,008	477,658	10	145		
31 Oct. '64	96.9		81.6		41	100	964	Phila., Wilmington and Balt.	9,349,200	*		8,837,300	692,000		9,529,300	197.0	839,238	2,056,600	1,365,200	10	62		
31 Dec. '64	59.5		7.2	89.5	12	11	82	Pittsburg and Connelleville	2,277,436	163,004		1,770,414	1,500,000	69,233	3,666,877	72.0	256,176	315,725	101,569		12		
31 Dec. '63	468.3		78.8		146	109	1,560	Pittsbg., Ft. Wayne & Chicago	18,191,294			6,164,532	12,935,172		19,932,741	498.3	3,472,914	5,182,934	2,106,583		100		
31 Dec. '64	23.0		6.2		5			Shamokin Valley & Pottsville	1,178,773	112,824		500,000	791,597	Leas'd to Northern Cen.		87,070	226,318	107,460		10	40		
31 Oct. '64	26.4		3.3		7	16	28	Westchester & Philadelphia	1,313,526	102,983		684,036	1,009,095	162,319	1,855,443	26.4	118,698	273,232	149,817				
31 Oct. '64	29.6		3.5		6	4	302	Tioga	802,253	165,884		391,800	372,000	1,343	968,137	29.6	95,666	298,338	211,317	8	43		
RHODE ISLAND.																							
31 Aug. '68	50.0		2.0		12	17	103	N. Y., Providence and Boston	2,158,000	*		1,508,000	258,800			62.0	297,700	421,757	193,155	84	114		
SOUTH CAROLINA.																							
31 Dec. '58	54.9			47.4	4	3	21	Charleston and Savannah	801,615	34,372	250,000	708,365	195,286	197,905	1,099,536	51.9		283,263	161,536	6			
31 Dec. '58	109.6				13	9	176	Charlotte and South Carolina	1,719,045	*		1,201,000	384,000			109.6							
1 Jan. '59	143.2		21.3					Greenville and Columbia	2,439,769	324,161		1,429,008	1,145,000	245,546		164.5		341,190	125,871				
28 Feb. '59	102.0							North-Eastern	2,011,652	*		955,743	960,410	108,172	2,067,325	102.0		220,014	96,145				
31 Dec. '60	136.0	106.0			62	59	790	South Carolina				2,643,833					1,409,686	701,948	7				
TENNESSEE.																							
30 Sep. '60	47.5				12	10	171	Central Southern (Tenn.)	1,021,439	58,133		505,214	514,000	99,110	1,137,707	47.5		29,967	19,187				
1859.....	30.0			1.8				East Tennessee and Georgia	3,637,367	*		1,298,673	2,020,000	200,000		140.0		318,718	187,466				
1859.....	140.0			8.0	10	10	128	East Tennessee and Virginia	2,310,033	153,264		536,654	1,902,000	390,407		130.3	150,142	297,806	149,167				
1860.....	271.6	19.4	20.0		43	37	667	Memphis and Charleston	5,866,578	878,069	129,364	3,809,949	2,669,000	260,112	7,627,797	291.0		1,685,096	873,597				
1859.....	271.6	16.0	20.0	3.9	9	5	242	Memphis and Ohio	2,259,267	141,144		570,000	1,361,000	145,000									
1859.....	100.0		30.6	55.8				Memphis, Clarksv. & Louisv.	2,000,000	100,500		298,721	740,000										
1859.....	59.0		40.1	7	6	119		Mississippi and Tennessee	1,137,400			798,285	654,949	519,518		59.4	60,870	177,256	60,029				
1859.....	47.4		2.3	4	5	46		Mississippi Central and Tenn.	892,710	82,908		317,447	632,500	22,369		47.4	54,175	83,129	44,696				
1859.....	34.2			12	2			McMinnville and Manchester	533,807	56,816		144,894	406,000	5,000		34.2	30,065	23,808	13,392				
30 Nov. '60	149.7	44.0	7.9		39	17	319	Nashville and Chattanooga	3,632,882	*													



## PREFERRED AND GUARANTIED R. R. STOCKS.

RAILROADS.	Amount of shares outstanding.	Div'ds Rate.	Paid.	Market Price.
Agricultural Branch, (guar.)	800,000	6	0	---
Atlantic & St. Lawrence (guarant'd)	2,494,900	6	0	---
Baltimore and Ohio, (pref.)	3,000,000	6	0	---
Berkshire (guarantied)	800,000	7	0	---
Boston, Concord & Montreal (pref.)	800,000	7	0	70
" (new pref.)	800,000	7	0	---
Buffalo, N. Y. & Erie, (guarantied)	850,000	7	0	---
Camden & Atlantic (preferred)	620,800	7	0	---
Chesapeake (preferred)	1,150,000	7	0	25
Chemung (guarantied)	1,380,000	7	0	---
Cuyaga & Susquehanna (guarant.)	245,500	7	0	---
Cheshire (preferred)	2,017,825	7	0	47
Chicago & Alton (preferred)	2,425,200	7	0	93
Chicago & Northwestern (pref.)	2,400,000	7	0	62
Cocheco (preferred)	1,177,500	10	10	66
Cl. & Passumpsic Rivers, (pref.)	1, 65,200	10	10	66
Cumberland Valley (1st preferred)	241,900	8	8	---
" (2d preferred)	245,000	8	8	---
Detroit & Milwaukee (preferred)	1,800,000	7	34	72
Dubuque & Sioux City (preferred)	1,987,514	7	34	72
Elmira, Jeff. & Canandaigua (guar.)	800,000	7	0	---
Elmira & William-port (preferred)	800,000	7	0	46
Erie (preferred)	8,536,700	7	0	60
Hannibal & St. Joseph (preferred)	5,253,886	7	0	---
Harrisburg & Lancaster (guar.)	1,182,100	7	0	---
Housatonic (preferred)	1,180,000	8	8	104
Indianapolis & Madison (pref.)	407,800	8	8	---
Kennebec & Portland (preferred)	872,000	8	8	---
Lackawanna & Bloomsburg (pref.)	500,000	8	8	---
Marquette & Cincinnati (1st pref.)	5,105,284	8	8	---
" (2d pref.)	3,424,169	8	8	---
Michigan S. & N. Indiana (guar.)	2,183,600	10	10	140
Mil. & Prairie du Chien (1st pref.)	2,773,600	10	10	96
" (2d pref.)	1,014,000	10	10	76
Milwaukee & St. Paul (preferred)	2,235,000	7	0	82
New Haven & Northampton (guar.)	1,010,000	8	8	---
New York & Harlem (preferred)	1,500,000	8	8	---
Niagara Br. & Canandaigua (guar.)	1,000,000	8	8	---
Patterson & Hudson (guarantied)	630,000	8	8	---
Patterson & Ramapo (guarantied)	245,000	8	8	---
Penn. & Bureau Valley (guar.)	1,200,000	7	0	---
Philadelphia & Reading (pref.)	1,651,800	7	0	---
Philadelphia & Trenton (guar.)	1,000,000	7	0	10
Pitts. Ft. Wayne & Chicago (pref.)	2,000,000	7	0	79
Pittsfield & North Adams (guar.)	450,000	7	0	70
Port, Sag. & Portsmouth (guar.)	1,600,000	8	8	---
Rutland & Burlington (preferred)	382,700	8	8	---
" (preferred)	802,176	8	8	---
St. L. Alton & Terre Haute (pref.)	1,700,000	8	8	78
Toledo & Wabash (preferred)	984,700	7	0	---
Troy & Greenbush (guarantied)	274,400	8	8	52
Vermont & Canada, (guarantied)	1,600,000	8	8	---
Warren (guarantied)	1,307,750	8	8	---
White Mountains (guarantied)	200,000	8	8	---
Wrightsw. Y. & Gettysburg (guar.)	317,050	8	8	---

## CANAL AND NAVIGATION BONDS.

DESCRIPTION OF BONDS.	Amount outstanding.	Interest.	Payable.	Principal payable.	Market Price.
Chesapeake & Delaware:					
1st Mortgage	\$2,657,343	6	J. & J.	1886	97
Chesapeake & Ohio:					
Maryland Loan, dollar	2,000,000	6	Qtrly.	1870	---
" sterling	4,375,000	6	"	1890	---
Preferred bonds	1,700,000	6	"	18	---
Bonds guar. by Virginia	200,000	6	"	18	---
Delaware Division:					
1st Mortgage	800,000	6	J. & J.	1878	95
Delaware & Hudson:					
1st Mortgage	600,000	6	J. & D.	1865	110
2d Mortgage	300,000	6	M. & S.	1870	---
Delaware & Baritan:					
St. Camden & Amb. R.R.					
Erie and Penn.:					
1st Mortgage	752,000	7	J. & J.	1865	---
Interest Certificates	161,900	6	"	1868	---
Lehigh Navigation:					
1st Mortgage	2,786,682	6	M. & S.	1870	95
Monongahela Navigation:					
1st Mortgage	125,000	6	J. & J.	1863	---
2d Mortgage	57,000	6	"	1865	---
Morris:					
1st Mortgage	465,500	6	A. & O.	1878	100
2d Mortgage	295,750	6	"	97	---
North Branch:					
1st Mortgage	500,000	6	M. & N.	1876	40
Schuylkill Navigation:					
1st Mortgage	1,764,550	6	M. & S.	1872	87
2d Mortgage	3,980,670	6	J. & J.	1882	80
Improvement	665,500	6	M. & N.	1876	84
Susquehanna & Tide Water:					
Maryland Sterling Loan	816,000	6	J. & J.	1865	---
Md. stg. loan converted	200,376	6	"	1865	---
Mortgage bonds	983,000	6	"	1878	55
Preferred Interest b'ds.	227,569	6	"	1878	27
Union, (Pa.)					
1st Mortgage	2,500,000	6	M. & N.	1883	20
West Branch & Susquehanna:					
1st Mortgage, s'k'g fund	450,000	6	J. & J.	1878	78
Wyoming Valley:					
1st Mortgage	650,000	6	J. & J.	1878	90

## CANAL AND NAVIGATION STOCKS.

COMPANIES.	Par of Shares.	Amount of Stock.	Dividends.	Market Price.
CANAL AND NAVIGATION STOCKS:				
Chesapeake and Delaware	100	1,343,563	---	56
Chesapeake and Ohio	100	8,221,605	---	---
Delaware Division	100	1,633,350	---	24
Delaware and Hudson	100	7,500,000	---	143
Delaware and Baritan	100	2,298,400	---	10
Erie of Pennsylvania	50	68,000	---	---
Illinois and Michigan	50	2,479,950	---	6
Lehigh Navigation	50	1,603,000	---	68
" (scrip)	50	723,800	---	3
Monongahela Navigation	50	1,025,000	---	85
Morris, (consolidated)	100	1,175,000	---	120
" (preferred)	100	---	---	---
North Branch	100	---	---	---
Sault Ste. Marie	100	1,932,457	---	25
Schuylkill Navigation (consolid.)	50	2,022,607	---	30
" (preferred)	50	2,045,260	---	---
Susquehanna and Tide Water	50	2,750,000	---	136
Union (preferred)	100	1,000,000	---	16
West Branch and Susquehanna	100	700,000	---	60
Wyoming Valley	50	---	---	---

## Wholesale Price Current.

The ton in all cases is to be 2240 lbs.	
IRON—Duty: Bars, 1 to 1 1/2 cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1 1/2 cents per lb.; Sheet, Band, Hoop and Scroll, 1 1/2 to 1 3/4 cents per lb.; Pig, \$9 per ton; Polished Sheet, 3 cents per lb.	
Pig, Scotch, No. 1 (cash)	per ton 46 @ 50
Pig, American, No. 1	41 @ 43
Bar, Swedes, assorted sizes (in gold)	@ 92 50
SCROLL PRICES.	
Bar, Swedes, assorted sizes	185 @ 195
Bar, English, Refined	125 @ 135
Bar, English, common	115 @ 125
Scroll, English	165 @ 225
Bar, American, Common & Refined	113 @ 125
Band, English	109 @ 165
Horse Shoe	157 60 @ 162 50
Rods, English	135 @ 205
Hoop, English	165 @ 245
Nail Rod	per lb. 11 @ 12
Sheet, Russian	per lb. 25 @ 26
Sheet, English, Single, Double and Treble	8 @ 11
Sheet, Am. Single Double and Treble	7 1/2 @ 11
Rails, English (gold)	per ton @ 100
Rails, American	@ 100

STEEL—Duty: Bars and Ingots, valued at 7 cents per lb. or under, 2 1/2 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 3 1/2 cents per lb. and 10 per cent. ad. val.

English, Cast (1st & 2d q'ty.)	per lb. 20 @ 25
English Spring (1st & 2d q'ty.)	12 @ 15
English Bilster (1st & 2d q'ty.)	13 @ 21
English Machinery	14 @ 17
German	16 @ 18
American, Bilster	13 @ 16
American, Cast, Hammered	21 @ 22
American, Cast, Rolled	14 @ 17
American Spring	14 @ 16
Milan (in bond)	@ 100
COPPER—Duty: Pig, Bar and Ingot, 2 1/2 cents per lb.; Manufactured, 35 per cent. ad. val.; Sheathing Copper and Yellow Metal, in Sheets, 48 inches long and 14 inches wide, weighing 14 @ 34 oz. per square foot, 3 1/2 cents per lb.	
Sheathing, New (suite)	per lb. @ 50
Sheathing, Yellow	@ 40
Pig, Chile	@ 50
Bolts	@ 50
Braziers	@ 50
American Ingot (cash)	33 @ 35 1/2

LEAD—Duty: Pig, \$2 per 100 lb.; old Lead, 1 1/2 cents per lb.; Pipe and Sheet, 2 1/2 cents per lb.	
Galen, Cast	per 100 lb. @ 9 50
Spanish	9 25 @ 9 50
German Refined	9 25 @ 9 50
English	9 25 @ 9 50
Bar	per lb. @ 13
Pipe and Sheet	@ 17

TIN—Duty: Pig, Bars and Block, 15 per cent. ad. val.; Plate and Sheets and Terne Plates, 2 1/2 cents per lb.	
Banca	per lb. 40 @ 40 1/2
Straits	37 1/2 @ 48 1/2
English	34 @ 34 1/2
Plates, Charcoal I. O.	per box 13 @ 13 50
Plates, I. O. Coke	10 @ 12 50
Terne, Coke	10 @ 11
Terne, Charcoal	12 @ 13

NAILS—Duty: Cut 1 1/2; Wrought 2 1/2; Horse Shoe 5 cents per lb. (Cash).	
Cut, 4d. @ 6d. (cash)	per 100 lb. 7 @ 8
Clinch (cash)	8 @ 9
Horse Shoe, Forged (cash)	per lb. @ 30
Wrought, English (cash)	@ 55
Ausable Horse, Norway Iron, Forged	@ 40
Zinc Nails (6 mos.)	@ 25

PETROLEUM—Duty: Crude, 20 cents; Refined, 40 cents per gallon.	
Crude, 40 @ 47 gravity	38 @ 39
Ref'd, free, L.S. to pr. W. (110 @ 120 test)	73 @ 75
Ref'd, in bd. L.S. to pr. W. (110 @ 120 test)	53 @ 55
Naptha, Refined, (90 @ 93 gravity)	44 @ 47

## New York Stock Exchange.

Actual Sale Prices for the week ending May 3.

Th 27.F.28. Sat 29. M.1. Tu.2 W.3.

American Coal Co.					
At. & Gt. W. (O) 1st m't	76				
Buffalo, N. Y. & E. 1M.					
California 7s	116	116		116	115
Canton Co.	42 1/2	42 1/2	47	47 1/2	42 1/2
Central Am. Transit.	92	92	91		88
Chicago & Alton	92	92	91		93 1/2
" " pref.			100		
" " Inc. b'ds					
Chicago, Burl. & Q.	115	117		110	
" " " s.p.c.		112	113		
Ohio & Northwest	35 1/2	32 1/2	32	31 1/2	32
" " pref.	67	63 1/2	62 1/2	62	62
" " 1st M.		85	84	82 1/2	84
" " 2d M.			84		84
" " S. F.		95			
" " A. B.					
" " I. B.					
Chicago & Rock Isl.	104	103 1/2	102 1/2	105	102 1/2
" " 1st M. '70					
Clev. Col. and Cin.				135	130
Clev. and Pittsburgh	82	79 1/2	78	80	76
" " 1 M.					
" " 2 M.					
" " 3 M.					
Clev. and Toledo				106	
" " S. F. p.c.	100				
Cumberland Coal, pref.	62 1/2	49 1/2	48	50	46 1/2
Del. & Hudson Canal	158	160		152	150
Del. Lack. & West.				150	150
" " 1M. s.p.c. '71-6					
" " 2M. s.p.c. '81					
Erie	85	81 1/2	81	81 1/2	79
" pref.		90	90	84 1/2	90
" 1 M. p.c. '67					103
" 2 M. p.c. '79					101
" 3 M. p.c. '83		100	100		100
" 4 M. p.c. '80	93				
" 5 M. p.c. '88					
Galena and Chicago					
" 1 M. p.c. '82					
Hann. & St. Joseph				30	
" " pref.		60			
" " bonds					
Hudson River	114 1/2	113 1/2	113 1/2	114 1/2	111 1/2
" scrip					
" 1M. p.c. '69					
" 2M. S.F.					105
" 3M. p.c. '75					
" conv. bonds					
Illinois Central	118	115 1/2	114 1/2	119 1/2	116
" Can. b'ds.					
" bonds		112	114	113	113
Marquette & Cin. 1st pref.			40		
" " 2d					
" " 1st mort.					
Mariposa Mining Co.	14 1/2	14	14	14 1/2	13 1/2
Michigan Central	114 1/2	110 1/2	110	115	111 1/2
" S.F. s.p.c. '82		115			
" conv. s.p.c. '69					
M. S. and N. I.	74 1/2	70 1/2	70	72 1/2	70 1/2
" " guar'd					
" " 1M. S.F.					
" " 2 M.					
Mill. and P. du Chien	46	42	43	44	42 1/2
" " 1st pref.		95			
" " 2d pref.					
" " 1st M.					
Minnesota Mining Co.					
Miss. & Mo.					
" L.G. bonds	38			38	
Missouri 6s	67	65 1/2	66 1/2	67 1/2	67
" iss. to H. & St. J. R.	75				
" Pacific					



## New York Stock Exchange.

Actual Sale Prices for the week ending May 3.

FEDERAL STOCKS:	Th. 27.	F. 28.	Sat. 29.	M. 1.	Tu. 2.	W. 3.
U. S. 6s, 1871, reg.	---	---	---	---	---	---
U. S. 6s, 1871, coup.	---	---	---	---	---	---
U. S. 6s, 1874, reg.	---	---	---	---	---	---
U. S. 6s, 1874, coup.	---	---	---	---	---	---
U. S. 6s, 1886, coup.	---	---	---	---	---	---
U. S. 6s, 10-40s, coup.	97	97	97	97	97	97
U. S. 6s, 1881, reg.	109	110	---	---	---	---
U. S. 6s, 1881, coup.	110	110	110	110	110	110
U. S. 6s, '81, O. W. L. y.	---	---	---	---	---	---
U. S. 6s, 1881, " 4y.	---	107	---	---	---	---
U. S. 6s, 1887, reg.	---	120	---	---	---	---
U. S. 6s, 1888, reg.	---	---	---	---	---	---
U. S. 6s, 1888, coup.	117	---	---	---	---	---
U. S. 6s, 1 year certif.	99	---	---	---	---	---
U. S. 6s, 5-20s, coupon	109	109	107	106	106	106
U. S. 6s, 5-20s, new	109	109	105	105	105	105
U. S. 6s, " reg.	104	105	105	105	105	105
7.30 Notes, Feb. & Aug.	---	---	---	---	---	---
" " Apl & Oct.	---	---	---	---	---	---
American Gold	147	146	146	142	141	141

## Philadelphia Stock Exchange.

Actual Sale Prices for the week ending May 2.

	W. 26.	Th. 27.	F. 28.	Sat. 29.	M. 1.	Tu. 2.
Beaver Meadow	---	---	---	---	---	---
Catawissa	13	13	13	12	---	---
" preferred	24	31	28	28	26	---
Camden & Amboy	129	129	128	127	129	---
" 6s, '87	---	---	99	---	---	---
" 6s, '70	---	---	---	---	---	---
" 6s, '75	---	---	---	---	98	---
" 6s, '83, 90	---	---	---	---	---	---
" 6s, '83	---	---	---	---	---	---
" mort. 6s, '89	---	103	102	---	---	---
Ches. & Del. Canal 6s '86	97	---	---	---	97	---
Del. Div. Canal	---	34	---	---	---	---
Elmira & Wmport	---	---	---	---	---	---
" prof.	---	---	---	---	46	---
" 7s	---	---	---	---	---	---
Harrisburg	---	---	---	---	---	---
Lehigh Navigation	58	58	---	---	---	---
" 6s	---	95	---	---	---	---
Lehigh Valley R. R.	---	---	65	63	---	---
" 6s	---	---	---	---	---	---
Little Schuylkill R. R.	---	---	34	---	---	---
" 7s	---	---	---	---	---	---
Long Island	---	---	---	---	---	---
" 6s	---	---	---	---	---	---
Minchill	57	---	---	---	57	---
Morris Canal	---	85	---	---	---	---
" pref.	---	---	120	---	---	---
" 6s '76	---	---	---	---	---	---
North Pennsylvania	---	---	26	---	---	---
" 6s	---	---	---	---	---	---
" 10s	---	---	---	---	---	---
Northern Central	---	---	---	---	---	---
Pennsylvania R. R.	58	59	60	60	59	59
" 1st m.	---	---	---	---	---	---
" 2d m.	---	99	99	---	99	---
Penn. State, 5s	---	---	90	90	---	---
" 6s, coupon	---	---	---	---	---	---
" 6s, W. L. 100	---	---	100	---	---	---
Philadelphia City, 6s	91	91	91	---	91	---
" new, 94	95	94	94	94	94	---
Philad. Germ. & Nor.	---	57	57	---	57	---
Phila. & Reading	55	55	54	53	51	---
" 6s, '86	---	---	---	---	101	---
" 6s, '70	---	---	---	---	---	---
Philadelphia & Erie	20	22	24	---	23	---
" 6s	---	94	---	---	---	---
Philad. & Sunbury, 7s	---	---	---	---	---	---
Schuylkill Navigation	25	25	25	---	---	---
" prof. 32	32	32	31	---	30	---
" 6s '82	---	80	---	---	---	---
" 6s '76	---	---	---	---	---	---
" 6s '72	---	87	---	---	87	---
Sunbury and Erie, 7s	---	---	---	---	---	---
Susq. Canal	11	11	11	---	9	---
" 6s '78	---	---	---	---	---	---
Union Canal, pref.	---	---	---	---	---	---
" 6s '83	---	20	---	---	20	---
West Br. Canal 6s '78	---	---	---	---	---	---
Wyoming Valley Canal	---	---	---	---	66	---
" bonds	---	---	---	---	---	---
Arch street, (Horse)	---	---	---	---	---	---
Chestnut & Wal.	---	---	43	---	---	---
Green & Coates	---	---	---	28	---	---
Race and Vine	---	---	---	---	8	---
2d and 3d streets	---	---	---	---	---	---
Spruce & Pine	---	23	---	---	---	---

## Baltimore Stock Exchange.

Actual Sale Prices for the week ending May 2.

	W. 26.	Th. 27.	F. 28.	Sat. 29.	M. 1.	Tu. 2.
Baltimore City 6s, 1875	---	---	---	---	---	100
" 1886	---	---	---	---	---	100
" 1870	---	---	---	---	---	---
" 1890, 100	100	---	---	---	102	---
Balt. and Ohio	---	---	---	---	---	104
" b'ds, '62	---	---	---	---	---	---
" 67	---	---	---	---	---	---
" 75	100	---	---	---	---	---
" 80	---	---	---	---	101	---
" 85	---	---	---	---	101	---
Northern Central	---	---	---	---	---	---
" b'ds, '83	---	---	---	---	---	---
" 85	---	---	---	---	---	---

## Boston Stock Exchange.

Actual Sale Prices for the week ending May 8.

	Th. 27.	F. 28.	Sat. 29.	M. 1.	Tu. 2.	W. 3.
Boston and Lowell	---	103	---	---	---	103
Boston and Maine	---	115	117	---	---	116
Boston and Providence	---	130	---	---	---	131
Boston and Worcester	---	127	---	---	---	128
Cheshire, pref.	49	49	---	47	47	---
Concord	---	58	59	---	---	---
Connecticut River	---	---	---	---	---	---
Eastern, Mass.	98	---	---	98	---	---
Eastern, N. H.	---	---	---	---	---	---
Fitchburg	---	109	109	---	---	109
Manchester & Lowell	---	---	---	---	---	---
Michigan Central	---	---	---	---	---	---
Northern, N. H.	84	---	81	80	---	---
Old Colony and Fall R.	103	---	105	---	109	108
Ph. W. & Baltimore	---	61	---	62	62	62
Portland, Saco & Ports	---	100	100	100	100	---
Vermont & Canada	---	108	---	---	---	---
Vermont & Mass.	43	45	45	---	45	---
Western	132	132	132	133	132	133
Broadway (Horse)	---	---	---	---	---	---
Cambridge	92	---	92	---	92	---
Metropolitan	50	---	50	---	47	45
Middlesex	---	---	---	---	---	---
Central Mining Co.	---	43	43	42	42	---
Franklin	---	---	---	---	---	---
Lele Royale	9	9	---	---	---	8
National	---	---	---	---	---	---
Minnesota	16	---	20	20	---	---
Pewabic	44	---	44	---	42	---
Pittsburg	67	---	---	---	66	---
Quincy	75	---	76	---	---	---
Rockland	5	5	6	---	---	---

## London Stock Exchange.

The following were the closing prices for American Securities on the 21st of April:

Maryland 6s	62	to	64
United States 6s, 1881	66	"	66
" 6s, 1874	48	"	50
Virginia State 6s	48	"	50
" 6 per cent.	39	"	46
Atlantic and Great Western	---	---	---
" N. Y. sec., 1st mort., 1880, 7 per cent.	68	"	70
" Do, 2d mort., 1881	61	"	63
" Pennsylvania, 1st mort., 1877	67	"	69
" Do, 2d mort., 1882	61	"	63
" Erie shares, \$100 (all paid)	46	"	47
" Do, 7s, preference	40	"	42
" Do, 7s, 1st mort., 1887	55	"	60
" Do, 7s, 2d mort., 1879	55	"	60
" Do, 7s, 3d mort., 1883	54	"	58
" Do, 7s, 4th mort.	48	"	52
" Do, 7s, 5th mort.	50	"	55
" Illinois Central 6s, 1875	76	"	78
" Illinois Central 7s, 1875	61	"	61
" Do, do, \$100 shares, \$90 paid, dis.	43	"	42
" Do, do, \$100 shares, all paid	59	"	60
" Marietta and Cincinnati Railroad Bonds	66	"	68
" Michigan Central 8s, Convertible, 1889	63	"	68
" Do, do, S. F. 1st mort., do, '82, x. c.	60	"	65
" Michigan S. and N. Indiana 7s, S. F., 1885	50	"	55
" Do, do, do, \$100 shares	53	"	55
" New York Central 6s, S. F., 1883	53	"	55
" Do, do, 7s, 1884	60	"	65
" Do, do, 7s, S. F., 1876	60	"	65
" Do, do, 7s, Convertible, 1876	60	"	65
" Do, do, \$100 shares	55	"	55
" Panama, 1st mortgage 7s, 1865	96	"	100
" Do, 2d mortgage 7s, 1872	100	"	102
" Pennsylvania, 1st mort., 6s, Convertible	81	"	83
" Do, 2d mort., 6s, do	80	"	82
" Do, \$50 shares	28	"	32
" Philadelphia and Reading, \$50 shares	33	"	35

## American Railroad Journal.

Saturday, May 6, 1865.

## Stock Exchange and Money Market.

One short month has changed the whole aspect of our public affairs. War has been exiled, and peace has returned with healing in its wings to all those who are ready to welcome her. The change is so sudden, so vast, so exhilarating, that we can scarce realize its entire consequences. We know this, however, that the Union is to be firmer, the Nation stronger, its advance more rapid and its future more glorious than ever. We have found out of what stuff we are made, and we accept the responsibility in the sight of the whole world, of maintaining a Republican Government, popular institutions; the triumphant advocates of freedom, justice, truth, religion, toleration, industry and equality, in all their perfection. We have proved that we appreciate our system which protects all

these, and we leave to the Governments of the old world their antiquarian task of fettering progress and keeping their shackles on mankind.

But having unavoidably incurred enormous obligations for the payment of money in order to preserve our beloved country, our next anxiety, now that success has attended our efforts, is to meet and discharge these obligations promptly, and while doing so, to lessen the pressure of taxation on the people who have so cheerfully submitted to it. It is to their honor they have never repined at the burden of the last four years; on the contrary they have welcomed the tax gatherer, and not content with paying their legal assessments, have contributed voluntarily on the grandest scale to every institution directly or indirectly which sustained our cause. More than two hundred and twelve millions of dollars have been raised by voluntary efforts for the health and comfort of our soldiers. Twice hitherto we have paid off our National debt, a third now remains for liquidation and payment; and there is not a doubt in the minds of those who have given attention to the subject that it will be readily and certainly discharged. We speak confidently. The Americans are remarkable for one peculiarity, and that is the study of their own statistics. It is our habit to enumerate, calculate, estimate, reckon, and to watch from year to year the progress of every interest. All our commercial boards, all our societies, all our States officially and habitually tabulate their information. Figures are natural to us; with them we indicate the advance from day to day of every industry of this country. No so complete and accurate a system exists in any other, or is so thoroughly practised. It is this precision of information which gives such value to our financial estimates, and assures us of the certainty of our future. It would be utterly impossible to find in any county of England, or any department of France any such perfect local information as may be arrived at in any of our own geographical or political divisions.

When therefore we proclaim the extent and value of our resources we literally speak by the card. When we promise for the future, we have the security of the past.

We know therefore in this manner where we stand to-day, and we can affirm that while we have a large National debt to provide for, we are stronger in means than before we entered upon our expenditures. The enormous sums disbursed by the Government have gone directly into the hands of the people; those hands have not been idle. Enterprise and industry produce enormous results in this country. They are not rewarded with the meagre profits of 2 and 3 per cent. per annum, such as foreign capitalists are content with, but by enormous and immediate returns of value that at once become capital. This fact is not understood abroad, but it is nevertheless a fact. The rise of property in a large range of operations is equivalent to a doubling of capital in very brief periods of time. The profits on land, mill sites, mines, city and town lots are marvelously great throughout the free States, and in the new, the same opportunities are constantly occurring, where very small investments quickly become fortunes. This rapid capitalization of profits is peculiar to the United States. In order to understand the force of this truth



we may take even minute portions of time and perceive how this principle is constantly at work, and how certain is its progress.

We might naturally expect that production would have received a check during the present struggle. Yet strange to say we find it otherwise. Take a few examples: the amount of tonnage over our principal railways and canals from the interior to the Atlantic Coast, through two States only, New York and Pennsylvania, which in 1859 was 3,613,362 tons, was in 1863 6,290,424 tons, and the merchandize moved west in return which was in the former year 6,239,430, was in 1863 10,595,218 tons. The amounts in either case are more than double what they were before the war in 1859.

So much for transportation alone in two of the principal States. Now as to production. English writers always place great stress on the value of their coal mines and their enormous yields. Now it is well known to scientific men if not to others, that the largest coal fields in the world are to be found in the United States. Indeed the whole Island of Great Britain might be placed inside of even a section of our coal fields. In Pennsylvania alone has this particular industry been developed with precision, or employed organized capital to much extent. The product of its regions in anthracite and semi-bituminous in 1859, was 7,992,632 tons, in 1863 10,226,124, and 1864 10,564,926, while its soft or bituminous coal, and that of Ohio, Illinois and Iowa, was doubled in production. This product in Pennsylvania was 3,000,000 tons in 1864. The quantity of pig iron manufactured in the same State the past year was 700,000 tons, or nearly double what it was in 1863. Now these special examples of increased values might be further given in the case of lumber, grain, petroleum, tobacco, sorghum, wool, hemp, and many other staples. We have not room in this place to go into a more particular statement. But we have taken two of the loyal States alone as fitting illustrations of the fact of our large increase of production in the face of all the drawbacks of a gigantic war. We cannot be accused of exaggeration when we assert that this capacity of our people, equalled only by the greatness of their natural advantages is without rivalry or even comparison in any other portion of the globe.

And in this view of the subject it is not to be wondered at, that the latest loans of the Government have been the most successful. The more the subject has been examined and discussed the stronger have been the convictions of the people of their own strength and that of their agents the Government.

Subscriptions to the 7-30s, probably the last loan the Government will have to offer the public for many years, are made daily in enormous sums, over seven millions being taken in a single day. Indeed we may conclude that in the course of two months there will not be a dollar left. There is also evidently a great plethora of money in the market. Our city banks are reported as having 75 millions of legal tenders on hand, and the gold in their vault, and the Sub-Treasury after it had parted with three millions for the payment of the May dividends at Boston and Philadelphia, and the city banks together had still on hand at the close of the last week \$41,000,000.

Nor is this the only favorable indication of the condition of the market. Money has been in great abundance at 4 and 5 per cent., and foreign exchange has been dull and inactive. It is also stated on good authority that the May dividends due to foreign holders of the National securities will most of them be reinvested here. Nor is this improbable, since the recent rapid rise abroad will make it advantageous to invest in this country before we feel here the corresponding advance movement.

Gold has had a continuous fall since our last. It was as low as 140 on Tuesday last, and the speculators in the article seem to have abandoned all further hope of getting it back to the rate to which they drove it by rumors, combinations, and misrepresentations. Still we see in some quarters, forlorn attempts to shake the public confidence so far as to give gold one more chance. Thus it is maintained that our expenditures must go on; that our revenue will not be equal to our expectations, and in others that it will take years to come back to specie payments no matter what Mr. McCulloch or any other person thinks, while others console themselves by promising, that though gold is declining now, in a few years it will rise again! No doubt there is a class, that of bankers, who while they can issue notes which they are not called on to redeem, would prefer that a resumption of specie should never take place, but the great interests of the Nation demand that it should. And as to the numerous opinions put forth by certain interested writers on this subject, we can only say that most of them proceed from the same persons who sixty days ago stultified themselves and their readers, by attempting to prove beyond a doubt that the price of gold could not possibly fall below 200! One per cent fall a day since then, shows the entire shallowness of such political economists and thinkers, if they can be considered worthy of the name.

All these absurd statements may be directly attributed to particular interests, supposed or feared to be endangered by the rapid appreciation of our paper currency, one of the most gratifying and welcome facts of the day. The nearer a gold and paper dollar approach equality in value, the easier will the resumption of specie payments be. If gold should fall to say 5 per cent, specie payments could be resumed in a few weeks. Again a surplus of Government revenue of a million and a half a day which would accrue from the reduction of our military and naval expenditure now begun, would bring nearly the whole of the legal tenders back into the Treasury in a very short time, and thus the resumption of specie payments would fall on the Banking institutions of the Country exclusively to bring about. We reject therefore the theory so studiously put forward that we must continue to have a large inflation of currency for many years to come. "The wish is father to the thought" no doubt, but that does not convince us, nor will it in the least stop the course of events, which at present is all we could wish, and much more favorable than we could have expected.

As we anticipated in our last issue a further rise in our National securities, and a very large one has taken place in the London market. Our good friends on the continent who were not afraid of them have come out splendidly in their calculations, and they are making their profits out of the

very persons who ridiculed them for their confidence. Many millions have been made by these Continental Bankers on the London Exchange against its will.

We are glad to notice in a late foreign circular which is the representative of large Birmingham interests, and also apprehensions, that our remarks a few weeks since on the probable future relations between this Country and England have been republished there, as good authority on the subject to repress any rising fears.

There is nothing at all likely to lead to any rupture between the two nations. Whatever claims we may have for injuries inflicted upon as by such piratical vessels as the Alabama are easy of friendly adjustment. And we hope the press of that Country contented with their own system of orders, castes, prerogatives and exclusiveness will let us alone hereafter.

Abuse of the United States will pay no longer. We have our mission, let England perform hers. This continent of ours is dedicated to liberty, equality, and progress henceforth and forever. There should be at least one country on the globe where men can rule themselves.

Some difference of opinion existing as to the quantity of cotton remaining in the South, an attempt is making to refute what are called exaggerated statements of the quantity on hand. We have in another part of this day's JOURNAL considered the effect its being thrown on the foreign market will have upon prices in England, taking English estimates as the basis of our calculations. It seems to us that the products of the cotton states for the last four years must in the aggregate be very considerable, for the quantity reported abroad as having run the blockade is small in comparison with even a single year's ordinary production, and we still hold to the opinion that the quantity will be large enough not only to bring down prices in Europe, but operate most favorably on our foreign exchanges. Nor do we believe what is asserted in similar quarters, that our internal revenue will fall short of the estimates, nor that our system of collecting the revenue is "ridiculously inefficient" and not "free from the suspicion of corruption." There seems to be some contradiction in the statements which come to us in this direction, since but a few days ago we had the same authority for expecting a surplus of more than three hundred millions on the basis of our present revenue, and a rapid liquidation of the National debt.

The lowest estimate for the closing fiscal year, of gold receipts at the customs founded on the actual receipts thus far is 78 millions, which gives a large surplus over the amount to be paid in coin as dividends, which last is 58 millions. It is believed that the customs revenue will be all of 100 millions. So that it is evident this branch of our finance is perfectly sound.

In other securities than National there is not so much firmness nor as much interest. There have been fluctuations but not with a large variation in the railway shares from day to day. Money is plentiful and the condition of our Banks is better than at any previous return for a long time. They hold about 70 millions of legal tenders and their deposits are on the increase.

The exports for the week ending May 2d exclusive of specie were \$1,810,302. The balance in



the Sub-Treasury on Tuesday was \$29,518,907 68. The small amount of specie received from California by the last steamer from Aspinwall, only about \$70,000 was undoubtedly owing to the apprehension of the San Francisco shippers, of the early appearance on the coast, of the Confederate pirate from Australia where she was last heard from.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

**New York.**—Ohio 6s, 1881, 100½; North Carolina 6s, 68½; Indiana 5s, 80; Illinois War Loan, 95; Brooklyn City 6s, Water Loan, 100; Mariposa 1st mort., 45; Wyoming Valley Coal, 48; Con. Coal Co. of Md., 48; Central Coal, 54½; Ashburton Coal, 18½; Smith and Parmalee Gold, 5½; Cary Imp. Co., 16¾; Atlantic Mail S. S. Co., 150; Nicaragua Transit, 5; Central National Bank, 101; Ninth National Bank, 107; Merchants Bank, 87; 4th National Bank, 97; Park Bank, 138; Bank of Commerce, 106; Phoenix Bank, 103; Mechanics' Bank, 109; Continental Bank, 99; Am. Ex. Bank, 113; Mech. Banking Ass. 96.

**Philadelphia.**—Phil. and Reading 6s, 1843-'80, 96; Long Island R. R. 6s, 87; Camden and Amboy 6s, 1883, 89½; Penna. R. R. 1st mort., 103; do., 2d mort., 99; North Penna. scrip, 80; Chesapeake and Delaware Canal, 55½; Union Canal 6s, 20; 13th and 15th streets R. R., 19; West Philadelphia R. R., 64; Fulton Coal, 4½; Big Mt. Coal, 4½; Swatara, 3½; Shamokin, 12; Lehigh Zinc, 35; Girard Bank, 48½; Kensington Bank, 89; Corn Ex. Bank, 57; Atlas Oil, 75c.; Allegheny and Tideoute, 1; Big Tank, 2½; Bruner, 94c.; Bull Creek, 1½; Cherry Run, 3; Caldwell, 4½; Corn Pl., 3; Continental, 1; Curtin, 10; Dalzell, 5; Duncard, 1½; Densmore, 3½; Egbert, 3; Excelsior, 87½c.; Eldorado, 87½c.; Farrel, 50c.; Hibbard, 1; Hyde Farm 3; Howe's Eddy, 1½; Junction, 4¼; Jersey Well, 2½; Krotzer, 1; Keystone, 1; McElheny, 4; McCrea and C. R., 1½; Maple Shade, 18; Mingo, 3½; McClintock, 3½; Mineral, 1¼; McCormick, 1½; Newton, 1½; Oil Creek and C. R., 3¼; Oil Creek, 6½; Organic, 56c.; Olmstead, 1½; Phila. and Oil Creek, 1; Royal, 1½; Rathbone, 1¼; Sherman, 81c.; St. Nicholas, 3½; Slippery Rock, 3½; Seneca, 4¼; Sugar Dale, 3½; Sugar Creek, 8½; Story Farm, 1½; Tionesta, 1½; Tarr Home, 4; Upper Island, 1½; Walnut Island, 1; Wm. Penn., 2; Winslow, 1; Wilson, 1. The latest quotations are: City 6s, 92@92; do., new, 93½@94; State 5s, 89@90; do., coupon, 91½@92; do., 6s, W. L., 100@101; Phila., Wil. and Balt., 62; Reading, 51½@51¼; do., 6s, 1870, 91@91½; do., bonds, 95@95; Camden and Amboy, 125@127; Penn. R. R., 59¼@60; do., 1st mort., 103@103½; do., 2d mort., 99@99; Little Schuylkill R. R., 33@34; Morris Canal, 88@90; do., pref., 120@125; do., bonds, 90@96; Wyoming Valley Canal, 60@63; do., 6s, 90@94; Susquehanna Canal, 93½@10½; do., 6s, 52@55; Sch. Nav., 23@23½; do., pref., 29@29½; do., 6s, 1882, 80¾@81½; Union Canal bonds, 20@20½; Delaware Div. Canal, 32@35; do., bonds, 95@95; Elmira and Williamsport, 30@30; do., pref., 45@47; do., 7s, 1873, 94@100; do., Chattle 5s, 70@76; Long Island R. R. 6s, 87@87; Lehigh Coal and Navigation, 57@58; North Pennsylvania, 26½@27; do., 6s, 85@87; do., 10s, 104@106;

Philadelphia and Erie, 20@23; do., 6s, 93½@94½; Minehill, 57@58; Catawissa, 10@13; do., pref., 22@24½; Lehigh Valley, 63@64; do., bonds, 94@100; Fifth and Sixth streets, (horse,) 44@45; Second and Third, 72@75; Race and Vine, 8@9; West Philadelphia, 62½@65; Spruce and Pine, 21@23; Green and Coates, 29@29½; Chestnut and Walnut, 41@43; Arch, 11¼@11½; Thirteenth and Fifteenth, 18@20; Girard College, 23@27; Tenth and Eleventh, 44@44½; Norristown, 55@57½.

**Boston.**—Northern (Ogdensburg) 1st mort., 94½; do., 2d mort., 23; Conn. and Pass. Riv. 6s, 1876, 99; Mad River and Lake Erie 6s, 1900, 65; Boston and New York Air Line 6s, 1873, 47; N. Y. Central 6s, 97½; Eastern R. R. 6s, 1874, 98; Nashua and Lowell R. R., 116¼; Springfield and North Adams R. R., 85; Troy and Greenbush R. R., 48; Worcester and Nashua R. R., 89; Chelsea horse R. R., 30; Massachusetts 6s, 1873, 108; New Hampshire 6s, 1877, 93; Chicago 7s, sewerage, 1888, 100; Gardiner 6s, 1870, 94½; Augusta 6s, 1870, 95; Albany 6s, 1870, (Western R. R.) 99; Boston 6s, 1874, 100; East Boston Co., 18½; Boston Water Power Co., 43; Waverly Co., 2½; Cary Imp. Co., 16½; Boston and Roxbury Mill, 38½; Mt. Pleasant Coal, 28; Mammoth Vein Coal, 19¼; Locust Dale Coal, 24; South Boston Gas, 100½; Cambridge Gas, 105; Boston Gas, 750; Manchester Gas, 112¼; Lowell Gas, 117½; Rocky Mt. Gold, 14½; Macomb Lead, 2; Buckingham Plumbago, 3; Fuller Farm Oil, 1¼; Bank of Republic, 105; 2d National Bank, 125; Merchants Bank, 108½; State Bank, 79; National Bank, 99; Bank of North America, 97; Eliot Bank, 107; Hide and Leather Bank, 119¼; Tremont 106½; Blue Hill Bank, Milton, 100¼; Boston Bank, 98; Atlantic Bank, 98¼; Market Bank, 101; Mt. Vernon Bank, 104; Webster Bank, 106; Bank of Commerce, 105¼; Continental Bank, 102; Acton Mining Co., 90c.; Albany and Boston, 20; Bedford, 50c.; Boston, 2½; Copper Falls, 23½; Concord, 3; Dover, 2¾; French Creek, 90c.; Gt. Western, 1½; Huron, 48½; Hanover, 1¼; Hancock, 9; Humboldt, 4; Madison, 3½; Native, 1; North Western, 3; New England, 87½c.; Pontiac, 1½; Petherick, 5¾; Star, 4¾; Superior, 6½; South Side, 3¾; Toltec, 2¾; Tremont, 2; Winthrop, 3¼.

**Baltimore.**—Marietta and Cincinnati bonds, 89; Canton Co., 45; City Passenger R. R., 18; Guilford Mining Co., 55c.; North State 25c.; Springfield, 90c.; Rudisell, 85c.; Maryland, 60c.; Balt. and North Carolina, 45c.; Cambridge, 20c.; Gardner Hill, 85c.; Silver Valley, 30c.; Laurel Cannel Coal and Oil Co., 5.10; Penn. Oil, 80c.; Maryland Anthracite, 28; Baltimore Chrome, 1.80; Bank of Baltimore, 102; Union Bank, 69; Farmers' and Merchants' Bank, 40½. The latest quotations are: Balt. and Ohio, 105@110; do., 6s, 1867, 92@100½; do., 1875, 100½@101; do., 1880, 100½@101; do., 1885, 100@101; Northern Central, 46@49; do., bonds, 1885, 90¾@91; N. W. Va. 1st mort., 95@96½; do., 2d mort., 93@94; do., 3d mort., 23@30; do., guar., 92@95; Marietta and Cincinnati 7s, 1891, 88½@89; Central Ohio 1st mort., 90@100½; do., 3d mort., 85; do., 4th mort., 50@59; do., income 1857-'60, 36@42; Western Md. bonds, 75@83; do., guar., 95@100; Maryland 6s, coupon, 1870, 100@100; do., Ins., 99@100½; do., 1890, 100@100; Baltimore

6s, 1870, 97@100; do., 1873, 97@101; do., 1875, 99@100; do., 1886, 98@100; do., 1890, 102@103; do., coupon, 98@100; do., 5s, 1838-'70, 80@88; City Passenger R. R., 18@20; Canton Co., 87@42; Gardner, 0.90@1.00; Gas Coal, 1.10@1.75; Maryland, 0.60@0.65; North State, 0.25@0.25; Springfield, 0.85@1.00; George's Creek, 102@110; Santa Clara, 15½@16; Balt. Chrome, 1.75@1.90; Bare Hill, 2.00@2.50; Atlantic Coal, 1.00@1.46; Mineral Hill, 1.30@1.40; Baltimore Coal, 1.30@2.00; Laurel Cannel Coal and Oil Co., 4.75@5.00.

#### Pittsburg, Ft. Wayne and Chicago Railway.

We learn from an official source that the Board of Directors of this company has decided upon the class of improvements, and the extent of expenditure for construction and equipment to be made between this date and the next annual meeting of stock and bondholders. The whole amount thus to be expended, including payments on work done since January 1, 1865, will in no event exceed \$1,000,000.

All of the stock necessary to be sold, in aid of earnings of the road, to meet liabilities incurred and to be incurred, has already been disposed of, and no further issue of new stock will be made for any purpose, until after an account has been rendered of the operations of the year to the stock and bondholders, at their annual meeting in March 1866.

It is now quite certain that the traffic of the road will yield, after paying operating expenses, interest, sinking fund and dividends, a large sum, to be devoted to paying for construction and additional equipment.

A new banking house has been established at No. 12 Wall street. Mr. Birch and son, and Mr. Wm. Spear, all from Missouri, associated with Mr. Byron Murray, Jr., of the American Exchange Bank, under the firm of Birch, Murray & Co. Mr. Birch is known in St. Louis, and other Western cities, as a gentleman of first class business talents, and of the most unscrupulous integrity. Mr. Murray as cashier of one of the large and well managed banks is also well and favorably known in the business circles of the city.

#### Norway and Swedes Iron.

Our readers will perceive in another column a curious display of trademarks or brands by which the celebrated Norwegian and Swedish irons are designated. These particular brands rank the highest for horse-nail rods, for the finest numbers of wire and for scythe purposes, and are now imported solely by the long established firm of Wm. Jessop & Sons, Steel Manufacturers, No. 91 and 93 John street, New York, and No. 147 Milk street, Boston.

The Chicago and Northwestern, Milwaukee and St. Paul, Milwaukee and Prairie du Chien, and Chicago and Milwaukee Railways have made an arrangement for running trains by which outside agencies are dispensed with, as in the case of the Cleveland and Pittsburg, and Pittsburg, Fort Wayne and Chicago Railways. It is estimated that a saving of at least \$800,000 per annum will be thus made in the expenses of these roads.

Mr. James Robb and Mr. John S. Sauzade have been admitted to the firm of Winslow, Lanier & Co.



## Railroad Earnings--Weekly.

The earnings of the Marietta and Cincinnati Railroad for the 3d week in April:

	1865.	1864.
Passengers .....	\$7,637 22	\$6,096 85
Freight .....	8,012 57	9,302 68
Mail, express & telegraph	1,200 00	1,054 58

Total .....

Total this month to date, \$55,181 78 \$50,528 16

Total for the fiscal year,

commencing 1st Jan. 333,424 63 284,063 07

The earnings of the Racine and Mississippi and

Northern Illinois Railroad for the week ending

April 21, were:

	1865.	1864.
Passengers .....	\$2,705 22	\$2,778 28
Freight .....	4,551 07	6,856 78
Express .....	102 80	104 16
Mails .....	296 58	296 58

Total .....

Receipts from January 1 to April 21:

1865 .....

1864 .....

Increase .....

The earnings of the Grand Trunk Railway for

the week ending April 22, 1865, (including the re-

ceipts of the Montreal & Lake Champlain and Buf-

falo & Lake Huron Railways) were:

Passengers .....	\$41,547 00
Express, freight, mails and sundries	3,124 00
Freight and live stock .....	79,539 00

Total .....

Corresponding week, 1864 .....

Increase .....

## The Income on Dividends, &amp;c.

We call the special attention of our readers to the following important letter from Commissioner Lewis. It is upon a subject which will be specially interesting to our moneyed men, while it must be of vital importance to that section of the community whose small fortunes are invested in the modes to which it particularly refers:

TREASURY DEPARTMENT,  
OFFICE OF INTERNAL REVENUE,  
WASHINGTON, APRIL 11, 1865.

Sir:--I deem it proper, in view of the pending assessment of the income tax, to call your especial attention to those changes in the 116th and 117th sections of the Revenue law which relate to the tax upon income derived from bank dividends, interest upon railroad bonds, &c.

Under former laws you will remember that income derived from these sources, upon which a tax had been paid directly to this office, was deducted from the gross income of the tax payer, while by the act of March 3, 1865, it is provided that, in ascertaining the income of any person liable to an income tax, the amount received from institutions whose officers, as required by law, withhold a per centum of the dividends made by such institutions, and pay the same to the Commissioner of Internal Revenue, or other officer authorized to receive the same, shall be included; and the amount so withheld shall be deducted from the tax which otherwise would be assessed upon such person.

Although section 120 and 122 clearly contemplate that the Government shall receive five per cent. of the whole amount paid out by any of the companies enumerated on account of dividends or interest upon bonds, it has been contended by some companies as they were merely authorized and not required to withhold the tax from such dividends or interest, it was competent for them to pay the tax and charge the same to their expense account, and make the payment to the stockholder or bondholder free of tax. The result of this construction is to give the Govern-

ment five dollars for every hundred dollars paid to the stockholder or bondholder, instead of five dollars for every ninety-five dollars thus paid.

This view has been insisted upon by some companies, and they have consequently refused to withhold the tax from their dividends, and have paid to the office but 5-100ths of the amount actually appropriated to their dividends, instead of 5-100ths, as is plainly intended by the law.

Where any company has thus refused to withhold the tax from its dividends, it is clear that the provision quoted above from section 116 has no application, and you will therefore be particular to inquire as to this point whenever any tax-payer claims a deduction from his income tax upon this account. If it appears that the tax has not been withheld the deduction should not be allowed.

It should be borne in mind, however, that it has been the practice with some companies to declare their dividends nominally free of tax, while in reality the tax has been withheld and fully paid to this office; that is to say, if the stockholder has received ninety-five dollars and the Government five dollars, or if the stockholder has received one hundred dollars and the Government five dollars and twenty six cents, the tax has been practically withheld, whatever name may have been given to the transaction. If on the other hand, the stockholder has received one hundred dollars and the Government but five dollars, the tax has not been withheld, and no deduction should be allowed.

The same principles will apply to the case of dividends paid prior to the passage of the act of June 30, 1864.

If you are unable to ascertain the manner in which payment has been made by any institution to any of its stockholders resident in your district, you can obtain full information by communicating with this office. Very respectfully,

JOSEPH J. LEWIS, Commissioner.

## Journal of Railroad Law.

COMMON CARRIERS.—THEIR RIGHTS AND LIABILITIES AS INSURERS.—CONSTRUCTION OF INSURANCE POLICY.

The late case of The London and Northwestern Railway Company against Glyn, was an action by plaintiffs against defendant, as Treasurer of The Globe Insurance Company. The complaint set out at length a policy of insurance against loss and damage by fire, effected with the said insurance company, dated 11th December, 1854, by which the sum of 15,000*l.* was insured on goods, plaintiffs' own and in trust as carriers, in a certain warehouse in the policy named.

The complaint then stated that certain goods of plaintiffs, in trust as carriers, in the said warehouse, had been burnt and destroyed by fire, whereby plaintiffs sustained a loss on the said goods to the amount of 15,000*l.*, and that the said insurance company had not paid or made good the said loss.

The answer averred that plaintiffs did not, by reason of the said burning and destroying by fire, suffer any damage or loss upon the said goods.

Upon these pleadings issue was joined.

At the trial, a verdict was entered for the plaintiffs for the full amount claimed, subject to the opinion of the Court upon a special case, which was substantially as follows:

By the policy of insurance, upon which the action was brought, (a copy of which formed part of the case,) an insurance was, on 11th December, 1854, effected by plaintiffs with The Globe Insurance Company for the sum of 35,000*l.*, 15,000*l.* of which was declared to be "on goods their (plaintiffs') own and in trust as carriers," in a warehouse belonging to plaintiffs, situated at the Camden Town Station of the plaintiffs,

The second condition indorsed on the policy was as follows:

"Goods held in trust or in commission, are to be insured as such, otherwise the policy will not extend to cover such property." It was declared in and by the policy that during the continuance of the policy, "the capital stock or fund of the 'insurance' company shall be subject and liable to pay, reinstate or make good at their option, to the 'assured' all damage and loss which the 'assured' shall suffer by fire on the property herein particularized, not exceeding on each item the sum hereinbefore declared to be insured thereon."

And the twelfth condition indorsed was as follows:

"In every case of loss, duly proved, the company will either reinstate the property, or the assured shall receive satisfaction to the amount thereof, without discount or deduction."

The policy continued in force up to and on the 9th of June, 1857, when the warehouse and nearly all the goods then contained in it, were consumed and wholly destroyed by an accidental fire. All claims upon the policy were settled and adjusted, except those in respect of the 15,000*l.* insured on goods, their own and in trust as carriers, in warehouse as before mentioned.

At the time of the happening of the fire, the warehouse contained a large quantity of goods which for the purpose of this case, are to be taken to be goods of plaintiffs, in trust as carriers, within the meaning of the policy. These goods were wholly burnt and destroyed by the fire.

Plaintiffs sought to recover in this action the value of the last mentioned goods. It was agreed that the rights and liabilities of plaintiffs and The Globe Insurance Company should be raised and determined upon two selected items of the said goods, representing two classes into which the whole of the said goods are divisible. And that the claims of plaintiffs against the said insurance company, in respect of the rest of the said goods, shall be adjusted out of Court, on the principles which may be applied by the Court to the said two selected items, respectively.

The argument afterwards turned on one only of the two selected items, the claim as to the other being conceded by the defendant.


Plaintiffs were, from a time prior to 1847, and have ever since continued to be, common carriers of goods by railroad, and as such, have during all that time carried goods over their railroad (among other places,) from London to Edinburgh. The Camden Town Station before mentioned is the terminal goods station of plaintiffs in London. On 9th June, 1857, a package of silk, of the value of 10*l.* and upwards, was received in London by plaintiffs' agents, to be carried by plaintiffs from London to Edinburgh. These silks were contained in one package, and the value and nature thereof were not at the time of the delivery thereof to plaintiffs' agents, declared by the person sending or delivering the same, nor was any increased charge, or agreement to pay the same, accepted by the person receiving such package.

This parcel was deposited by plaintiffs' agents in warehouse preparatory to its being despatched to its destination, and remained there until it was burnt and destroyed by the fire.

Plaintiffs' agents, after the fire and before this action, with the authority and on behalf of plain-



The question is, certainly one of intention; but I have no doubt that the intention was as I have

 The Vermont Valley Railroad has been leased for ten years from May 1, by the Rutland and Burlington Railroad Company. This road is 24 miles in length, extending from Brattleboro' to Bellows Falls, Vt. At Bellows Falls it connects with the Rutland and Burlington, the Cheshire and Vermont Valley, and Sullivan Railroads; and at Brattleboro' with the Vermont and Massachusetts and the Connecticut River Railroads.

A vigorous effort is being made to secure the completion, at an early day, of the branch railway extending from Oxford, in Talbot County, to Smyrna, on the Delaware Railway, about fifty miles distant, thus affording to the Eastern Shore of Maryland a direct railway communication with Philadelphia. General Trench Tighman is the President of the company.—*Baltimore Sun.*



**Pittsburgh and Steubenville Railroad.**

This road has been completed to within five miles of this city, and it is expected that a train will be run from the borough of Temperanceville to Burgettstown, Washington county, within six weeks. This train will connect with another at Burgettstown, which will run to the Ohio river opposite Steubenville. Arrangements have been entered into by the company with the Excelsior Omnibus Line to convey passengers and baggage to and from Temperanceville. The opening of this road will be of great advantage to the business prosperity of the city, as it will bring it into close connection with one of the finest agricultural districts in the State.—*Pittsburgh Chronicle.*

**Philadelphia and Erie Railroad.**

The Board of Directors of the Philadelphia and Erie Railroad Company, we learn, have unanimously rejected so much of an act passed last winter, as authorized the company to issue a preferred stock. The amount of freight on this road between Erie and the junction of the Oil Creek road, at Corry, is increasing largely. A third rail in the Oil Creek road, which is a six feet gauge, is nearly completed, and when finished, will admit the trains of the Philadelphia and Erie road to run direct with freight to the oil regions.—*Phila. Ledger.*

**Cedar Valley Railroad.**

The project of connecting Cedar Rapids and Cedar Falls by railroad is again being agitated in the latter place. That a connection will at no distant day be made between the road running north from Cedar Falls and the Cedar Rapids and Missouri River Railroad, either at Cedar Rapids or some point further west, there is not the least shadow of a doubt, and our neighbors at Cedar Rapids are certainly not awake to their interests, or they would also be stirring in the matter.—*Vinton Eagle.*

It is stated that the Delaware and Hudson Canal Company are making surveys in contemplation of a line of railroad between Rondout and Port Jervis, N. Y., for their coal business, as well as for the transportation of passengers and miscellaneous freight.

**Steel Locomotives.**

The Maryport and Carlisle Company have for some time past employed steel to a great extent in substitution of ordinary iron for the working parts of locomotives, and as we are informed, with the most satisfactory results. The traffic on the line is principally coal and mineral. It has been found that with the ordinary iron tyres on the engine wheels, the distance run was not more than 90,000 miles—in many cases not more than 60,000 miles—and the wheels require to be taken from under the engine for every 20,000 or 30,000 miles run, for repairs and "turning up." In the case of the steel tyres, however, the wheels will run 100,000 miles before they require "turning-up" or repairing. The result of a very careful examination of the effects of wear leads to the opinion that these wheels will run from 350,000 to 500,000 miles, or equal to some twelve or fifteen years' work of a daily average of about 100 miles. The difference of cost as between the two metals is not great; in the one case it ranges from £40 to £45 per ton, while the steel is about £55, the cost of labor in placing the tyres on the wheel being nearly the same in each case. The company have a number of boilers, axles, cranks, and eccentrics made of steel in constant use on the line, and they have given the greatest satisfaction. These have not, however, been sufficiently long in operation to enable a comparison to be drawn between them and the ordinary iron portions of the locomotives; but there is reason to believe that the saving in point of wear will be equal to that effected by the substitution of steel for ordinary iron tyres. The ordinary eccentrics are expensive to keep up, but those which are made of hardened steel do not

require any looking after for ten years, not even to the slackening of a bolt, so far as regards repairs. The experience obtained on this, and we believe upon some other railways, point to a very important mode of saving in one of the largest items of cost in the working expenses of railways. The subject will, we have no doubt, receive careful consideration from the managers of railways.—*London Railway News.*

**BIRCH, MURRAY & Co.,****BANKERS,****NO. 12 WALL ST.,****NEW YORK.**

3m-18

TRANSFER OFFICE OF THE CHICAGO AND NORTH-  
WESTERN RAILWAY CO., No. 8 Wall st.,  
NEW YORK, April 23, 1865.

THE COUPONS DUE MAY 1, 1865, from the SE-  
COND MORTGAGE BONDS of the GALENA  
AND CHICAGO UNION RAILROAD COMPANY,  
and from the FUNDED COUPON BONDS of the CHI-  
CAGO AND NORTHWESTERN RAILWAY COM-  
PANY, will be paid on and after that date on presenta-  
tion at this office.

2t-18

JAMES R. YOUNG, Secretary.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD CO.,  
NEW YORK, May 1, 1865.

THE ANNUAL MEETING of the Shareholders of  
the Illinois Central Railroad Company for the Elec-  
tion of Directors, and the transaction of other business,  
will be held at the Office of the Company in the City of  
Chicago, on WEDNESDAY, the 31st day of May, 1865, at  
12 o'clock noon.

The Transfer Books of the Company will be closed at  
the close of the business on the 20th inst., and opened on  
the 3d of June.

6t-18

L. A. CATLIN, Secretary.

**TO CONTRACTORS HAVING CAPITAL**

**RAILROAD CONTRACTORS** having capital,  
and who can furnish testimonials of integrity, may  
hear of a profitable contract by immediate application to

**W. H. DILWORTH, C. Engineer,**  
4t-17 575 Greenwich St., New York.

**FOR SALE.**

1400 Ton 56 lb. Railroad Iron.  
650 Ton 48 lb. City Street Rail Iron.  
500 Ton 45 lb. Railroad Iron.

Apply to

**GEO. T. M. DAVIS,**

April 13, 1865. 6t 47 Exchange Place.

**NEW CAR SPRING.**

Wanted Capital to develop a newly patented Car Spring  
which promises to supersede those already introduced.  
Enquire of  
**EDWARD GILBERT,**  
4t-15\* 71 Broadway, New York.

**Car Duck. Hemp Packing.**

**HEAVY 4 Ply Fitchburg Duck 100 to 140 inches  
wide.**  
**BEST HACKLED HEMP PACKING.**

For sale by

**WILLIAMS & PAGE, Boston.**

**UNITED STATES  
DISINTEGRATING  
ORE COMPANY,**

Is removed from 74 Broadway, to the new Marble  
Building, Nos. 155 & 157 Broadway,

**FRONT OFFICE, SECOND FLOOR.**

3m-15

J. F. D. LANIER, President. C. V. CULVER, Vice-Prest.  
of Winslow, Lanier & Co. of Culver, Penn & Co.  
C. N. JORDAN, Cashier.

**THIRD NATIONAL BANK OF THE CITY OF NEW YORK.****PAID IN CAPITAL.....\$1,000,000.****DESIGNATED DEPOSITORY of the UNITED STATES****AND AUTHORIZED AGENT OF THE TREASURY.**

No. 5 NASSAU ST., Feb. 17, 1865.

This Bank was organized under the National Banking  
Act, in June last, by Mr. C. V. CULVER and associates  
with a paid-up Capital of \$500,000, and has been in success-  
ful operation since that period.

Its paid-up Capital has now been increased to \$1,000,000,  
and, by a recent arrangement, Messrs. WINSLOW, LAN-  
IER & CO., of this City, together with a portion of their  
correspondents, being persons of well-known standing  
and large pecuniary means, have become the owners of  
most of its Capital Stock, and assume its control and man-  
agement, Mr. C. V. CULVER retaining all his interest,  
and accepting the Vice-Presidency.

The managers of this Bank are, and for many years  
have been, in close and extensive business relations with  
Banks and Bankers in all parts of the country, and their  
experience and fidelity to the interests intrusted to their  
care need no recommendation.

The Bank is now prepared to open accounts with de-  
positors.

Collections made through all parts of the country on the  
most favorable terms.

The Bank is an accredited Agent of the Government,  
and will give particular attention to the purchase of all  
Government Securities, and will discharge all business in-  
trusted to its care promptly and without cost to its cor-  
respondents.

J. F. D. LANIER, President.

C. N. JORDAN, Cashier.

3m-5

**GOODYEAR BROTHERS & DURANT****BANKERS,****No. 18 Broad St., New York**

**INTEREST ALLOWED ON ACCOUNTS,** subject  
check at sight, as with Banks. Collections made on  
accessible points, at the lowest rates.

**ALL KINDS OF GOVERNMENT SECURITIES,**

**RAILROAD STOCKS, BONDS, GOLD, &c.,** bought  
and sold on commission. Orders filled in Philadelphia  
and Boston without extra charge. Coupons and interest  
on United States Registered Bonds Collected.

**CHAS. GOODYEAR, Banker, Schoharie Co. Bank, N.Y.**  
**GEO. GOODYEAR, New Haven, Ct.**  
**GEO. G. GOODYEAR, HARVEY DURAND.**

**REFERENCES.**

**HON JOHN J. CISEO,** late Assistant U. S. Treasurer,  
**JACOB RUSSELL, Esq.,** Cashier U. S. Treasury,  
**H. T. MORGAN, Esq.,** (of H. T. Morgan & Co.,) New York.  
**HON. ERASTUS CORNING,** Albany, N. Y.  
**A. B. JOHNSON, Esq.,** Utica, N. Y.  
**JAY COOKS & Co.,** Washington

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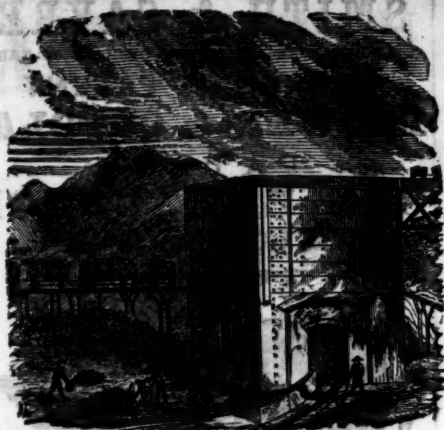
**WITH ALL THE MODERN IMPROVEMENTS and  
SPLENDID LIGHT and VENTILATION,**

SUITABLE FOR

**Bankers, Brokers, Merchants, Lawyers,  
Railway, Petroleum and Other  
Companies, in Buildings**

**Nos. 38, 40, 42, 78, 80, 57, 69, 71 & 73****BROADWAY,****(NEAR THE HEAD OF WALL STREET.)****Nos. 5 and 7, 34, 36, 49, and 53 NEW STREET,****Nos. 4 and 19 WALL STREET,****Nos. 4, 6, 11, 17, 19 and 21 BROAD STREET,****And No. 55 Exchange Place.****APPLY AT THE OFFICE OF****EDWARD MATTHEWS,****19 BROAD ST., cor. EXCHANGE PLACE.**



**HIGHLY IMPORTANT TO IRON MASTERS.**

A large saving in the Manufacture of Iron can be insured by the use of

**RACHETTE'S IMPROVEMENT**  
In the construction of

**IRON FURNACES**

A better quality of Iron guaranteed and most favorable inducements offered for its immediate adoption. For particulars address **CHARLES B. NORTON**, Secretary Rchette Iron Furnace Co., 3m-17 No. 17 WALL STREET, New York.

THE  
**PHILLIPS PETROLEUM  
COMPANY,**

No. 18 Broad Street, New York.

**OFFICERS:**

THOMAS H. PHILLIPS, President.  
DANIEL PACKER, Vice-President.  
DAVID M. HUGHES, Treasurer.  
THOS. B. LAWSON, Secretary.

This Company owns a large tract of land in the valley of **PITHOLE CREEK** in fee, covering admirable boring ground on the margin of that stream, for the distance of more than a mile; commencing about two miles below the great Fraser Well. Also Fifty acres in fee on Oil Creek about three-quarters of a mile above the celebrated **COQUETTE WELL**. Measures have been adopted by the Company to secure the prompt drilling of **TWENTY-TWO WELLS** on these lands. The present income is about **Seventy-five Barrels of Oil per day**.

**FOR SALE.**

2 New first-class Dome, or Raised Roof, Cars, will seat 60 passengers, 4 ft. 8 1/2 in. gauge; or will sell to parties wishing to furnish their own trucks.

Address **GEO. T. NEWHALL**,  
1m12 New Haven Car Works, New Haven, Ct.

D. B. GILBERT

F. S. ENTZ.

**GILBERT & ENTZ,****BANKERS and BROKERS,**

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Gold, Government Securities, State and Railroad Bonds, Bought and Sold on Commission, at the New York Stock Exchange.

IMPROVED LOW  
**Pressure Steam Warming  
AND  
Ventilating Apparatus.**

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LATE

HILLS & WARNER,

No. 3 Murray St.,.....New York.

The first and only Low Pressure Steam Heating Apparatus with OPEN BOILER ever used for warming and ventilating

Public and Private Buildings,

Hotels, Churches, Hospitals,

Green Houses, &c., &c

WARRANTED EFFICIENT, ECONOMICAL AND SAFE.

**New Haven Car Works,**

NEW HAVEN, CONN.

Passenger and Freight

**CARS**

OF EVERY DESCRIPTION, ON HAND, AND BUILT TO ORDER, BY

**GEO. T. NEWHALL, Proprietor.**

**CONTINENTAL****BANK NOTE COMPANY,**

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ENGRAVERS AND PRINTERS OF THE  
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**Engraving and Printing**

BANK NOTES, CERTIFICATES OF STOCK AND DEPOSIT, BONDS, DRAFTS, BILLS OF EXCHANGE, STAMPS AND COMMERCIAL PAPERS OF ALL KINDS.

PARTICULAR ATTENTION WILL BE GIVEN TO THE EXECUTION OF RAILROAD BONDS, CERTIFICATES OF STOCK FOR MINING, PETROLEUM, COAL, AND OTHER CORPORATIONS, IN THE HIGHEST STYLE OF ART.

A large and extensive assortment of designs adapted for the use of Stock Companies always on hand, or engraved to order.

**EDWARD E. DUNBAR, President.**

**EDWARD P. MOORE, Secretary.**

**U. S. 7-30 LOAN.**

By authority of the Secretary of the Treasury, the undersigned has assumed the General Subscription Agency for the sale of United States Treasury Notes, bearing seven and three-tenths per cent. interest, per annum, known as the

**SEVEN-THIRTY LOAN.**

These Notes are issued under date of June 15th, 1885 and are payable three years from that time, in currency, or are convertible at the option of the holder into

**U. S. 5-20 Six per cent.**

**GOLD-BEARING BONDS.**

These bonds are worth a premium which increases the actual profit on the 7-30 loan, and its exemption from State and municipal taxation adds from one to three per cent. more, according to the rate levied on other property. The interest is payable in currency semi-annually by coupons attached to each note, which may be cut off and sold to any bank or banker.

The interest amounts to

One cent per day on a \$50 note.

Two cents " " " \$100 "

Ten " " " " \$500 "

20 " " " " \$1000 "

\$1 " " " " \$5000 "

Notes of all the denominations named will be promptly furnished upon receipt of subscriptions, and the notes forwarded at once. The interest to 15th June next will be paid in advance. This is

**THE ONLY LOAN IN MARKET**

now offered by the Government, and it is confidently expected that its superior advantages will make it the

**GREAT POPULAR LOAN OF THE PEOPLE.**

Less than \$300,000,000 of the Loan authorized by the last Congress are now on the market. This amount, at the rate at which it is being absorbed, will all be subscribed for within four months, when the notes will undoubtedly command a premium, as has uniformly been the case on closing the subscriptions to other Loans.

In order that citizens of every town and section of the country may be afforded facilities for taking the loan, the National Banks, State Banks, and Private Bankers throughout the country have generally agreed to receive subscriptions at par. Subscribers will select their own agents, in whom they have confidence, and who only are to be responsible for the delivery of the notes for which they receive orders.

**JAY COOKE,**

Subscription Agent

PHILADELPHIA.

March 25, 1885.

**BAIRD'S PATENT  
Incrustation Preventer,  
AND REMOVER  
FOR STEAM BOILERS,**

In either Salt or Fresh Water. No invention connected with Steam Power combines so many advantages as this. The economy in fuel alone, from its use, repays the cost of the preventive. Certificates from Engineers and owners of Steam Boilers, at sea and on shore, can be seen at the office of

**JAS. F. LEVIN,**  
23 Central Wharf, Boston.  
**HERRITT** 69 Courtlandt Street, New York.  
**WALCOTT,** 29 Front Levee, New Orleans.



# GRICE & LONG'S STEAM PASSENGER CARS.



## GRICE & LONG PATENTEES OF STEAM PASSENGER CARS.

FOR STREET AND OTHER RAILROADS,

AND

• BUILDERS OF ALL DESCRIPTIONS OF CARS.

Fulton Works, No. 1340 Beach street, Philadelphia,

Office 182 Broadway, New York.

The attention of all interested in Railroads is invited to our Steam Cars for city or other Railroads. Their economy, durability, and efficiency commend them to all who have them in use, or witnessed their operation. They are now being introduced on Street and Suburban Roads in and adjacent to the principal cities; also on Tributary Roads. With minimum weight and expense they have maximum power and capacity, and are free from noise and smoke. They can ascend the steepest grades, and turn the shortest curves with facility. We are also prepared to execute orders for all other descriptions of Cars. Circulars with detailed information will be furnished on application.

## SHEFFIELD STEEL WORKS, ESTABLISHED IN 1848.

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MANUFACTURERS OF ALL KINDS OF STEEL  
Best Refined Tool Cast Steel,  
LOCOMOTIVE AND CAR SPRINGS,  
RAILROAD SPRING AND FROG STEEL,  
MACHINERY, PLOW, BLISTER AND  
SAW STEEL.

SICKLE, SHOVEL, FILE, HOE, FORK AND RAKE STEEL,  
MOWER BARS, CROW BARS,  
CRANK PINS, PISTON RODS.  
Springs, Axles and Steel Tires, &c.

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## SHAW & JUSTICE'S MERCURIAL RESERVOIR PRESSURE GAUGE,

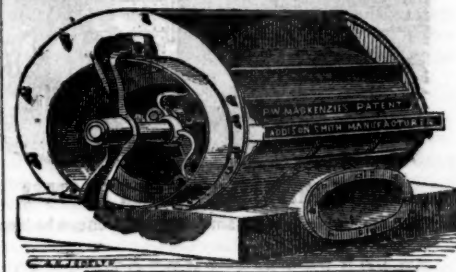
Possesses the following Advantages over other Steam Gauges:

- 1st. It measures Pressure by the ONLY TRUE TEST, viz. THE WEIGHT OF MERCURY.
- 2nd. No changes of temperature effect its truthful registry.
- 3rd. If injured seriously, the mercury falls and the instrument ceases to act: WHILE MOST OTHER GAUGES ARE EQUALLY SENSITIVE WHEN WRONG AS WHEN RIGHT—thus deceiving the Engineer when he has most need of a corrector.
- 4th. It is COMPACT, DURABLE and CHEAP. If broken it is easily repaired and at small cost.
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THIS Blower is a Force Blast Machine, compact, durable and requires only one-third the power necessary to drive a Fan Blower. For all purposes where a pressure of Blast is required they are quite equal to cylinders, and can be driven with one-third the power, while their cost is trifling in comparison. We manufacture these Blowers and Cupolas to melt from 1 to 15 tons Iron per hour. They will save one-quarter to one-half the time required by the old style Cupola, and from 25 to 33 per cent. of coal. Address

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## WINANS' INCRUSTATION POWDER.

ONE to two pounds a week will prevent scale, and insure a clean boiler; six to ten pounds will remove old deposit and without causing leaks. POSITIVELY no injury from its use, and no foaming, as has been proved by four years' test. Cost 25 to 40 cents a week, which is amply repaid in saving of fuel. Every one-sixteenth of this non-conducting stone lining, or scale, requires 14.7 per cent. extra heat to generate steam, and injures the iron proportionately, say from 8 to 25 per cent. to go to repair account. JAMES MILLWOLLAND, Reading R. I., has used it in over 100 engines.

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Mr. H. N. WINANS: OFFICE BELVIDERE DELA. R. R. Co., Lambertville, N. J., April, 1893. We have used your Powder for 16 months past, and I can detect no injurious effects, either to our Boilers or Engines. I have no apprehension of its doing injury, or I would not continue to use it, as I could do without it, but find the Locomotives steam better, consequently save fuel. It keeps our boilers tight, and does not foam, the flues and plates are clean and smooth, and I can detect no corrosion. N. S. CONGDON, M.M.

## Prince's Metallic Paint, AN INDESTRUCTIBLE COATING FOR IRON, TIN AND WOOD.

It consists of seven-eighths parts Oxide of Iron, and twenty-eight parts Cement Lime Stone in the one hundred pounds.

It has much more body than red or white lead. It is war ranked perfectly water and fire-proof and to withstand a greater heat on metals, without scaling, than any other paint in use.

It is a perfect cover for all kinds of iron, tin or wood-work, out-houses and canvas coverings. It prevents and arrests the corrosion of metals, and is not affected by the action of salt, gases, acids or ammonia.

As a coating for patterns of iron or wood, when mixed with shellac, it is much superior to beeswax, oil, or shellac alone as has been proven at the largest foundries in the country.

For patching boilers and making joints, it is considered superior to red lead, or any other preparation.

For cleaning metals it takes the place of crocus, rouge and emery, being better and cheaper.

This Paint requires no more oil than dry lead or zinc, and much less than the ordinary mineral paints. It is free from any waste, and possesses a spreading and covering power unequalled.

By the Barrel or Half Barrel, FIVE CENTS per pound.

A liberal discount made to parties purchasing by the ton. A Barrel or Ton will be forwarded to any Railroad companies desirous of testing its qualities, for which there will be no charge if it does not give entire satisfaction.

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